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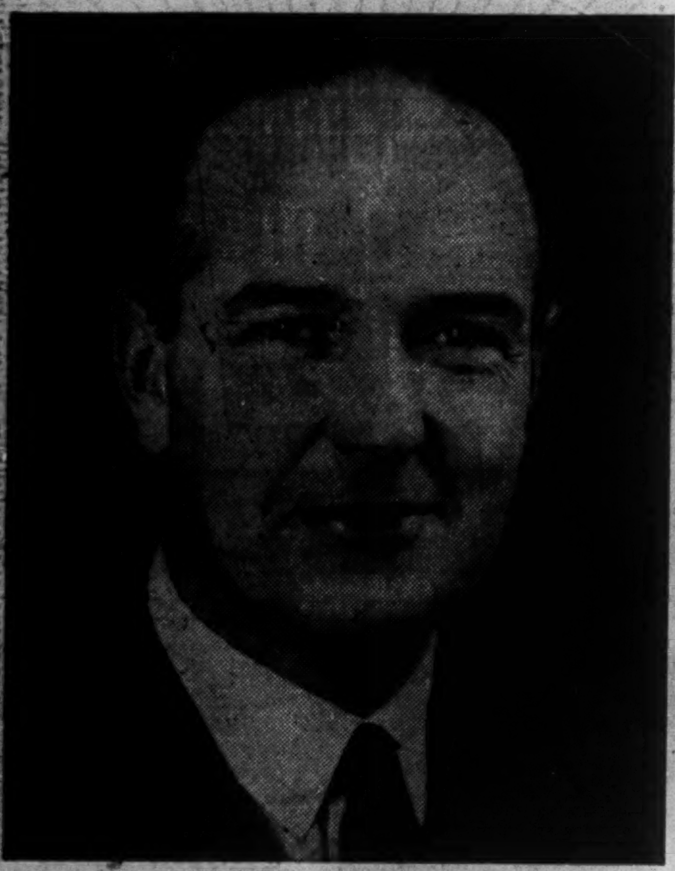
Trans-Canada's New Chief



Just two weeks after stepping into presidency of Trans-Canada Air Lines, Gordon R. McGregor, O.B.E., D.F.C., announces that by midsummer TCA will be spanning the Montreal-Vancouver route in 14 hours (five hours less than present flight time); daily frequency of trans-Atlantic trips will be doubled (see story this page). Mr. McGregor, TCA's general traffic manager since January, 1946, is the first combat flier from the second world war to become president of an airline. He's 46, engineering graduate from McGill, and before the war held executive engineering positions with Bell Telephone Co.

THE NATION'S BUSINESS

Why Delay Lifting These Export Bans?

It is now nearly two months since the British food contracts were patched up on a temporary basis and still no word from Ottawa as to a permanent export policy. At the end of the next month, when some new way of financing most of these contracts must be negotiated, there may be further patching, in the hope that they will hold together until the Marshall Plan or some temporary alternative comes to the rescue. But even if all the pieces of this jig saw puzzle fit together and in time, they still do not give us a permanent export policy. They don't guarantee a market for our exportable agricultural surpluses in the future.

Eventually we are going to have to face some hard realities. It will be better if we start now. Even if desirable—and it isn't—we can't hope to continue the present system of bulk trading with the United Kingdom. In a competitive world it has no real chance of survival. In food and many other lines of production we are fast approaching a competitive level again. The United Kingdom has other sources of supply than Canada.

Long before this we should have been preparing to meet this new competition. We should have been exploring new markets, particularly for the products that Great Britain does not normally buy from us. From every angle our best hope is in the United States. There is no question of payment, and in hard money, and further sales to that country are imperative if we are to maintain our standard of living.

Under the Geneva Agreements we have the first real chance in 25 years of getting more agricultural products into that market. Tariffs have been cut and quotas enlarged. But we are not getting anywhere with embargoes on cattle and meat and export restrictions on a lot of other lines.

The longer we continue to ignore this new market, the less chance we will have of keeping it open in the future. The Geneva Agreements give us three years. It is up to Canada during that trial period to demonstrate what we can do.

• • •

Have Prices Reached Peak?

What happens to commodity prices next? As this is written, the ten-day price slide has halted. Some graph-lines are again pointing upward.

Some observers believe—and all would like to believe—that the top of the hill has been reached; that we could now hope to make some orderly progress toward price equilibrium. But has that time arrived?

A year ago, Melchior Palyi, consulting economist of Chicago, insisted—in the face of many contrary views—that U. S. inflation fires would continue through 1947. Events proved his forecast the most accurate we have seen. What is Palyi predicting today?

In brief, he expects farm commodity prices to "recover." Don't be surprised if there is another 16% increase in wholesale prices this year, he says. But, perhaps 1948 will hit the inflation apex.

"A year ago I pointed out that (the U. S.) is swept by a self-generating and self-accelerating inflationary whirlwind, the momentum of which carries wages and prices as well as employment and production. The inflation is still on, of course, bound for a new climax. A new round of wage boosts is already in the making. The repetition of the performance of 1947—a 16% rise of wholesale prices— should not be surprising."

Per man-hour production in manufacturing is below the 1941 level, says Palyi, and labor cost per unit of output has doubled. Thus, we have reached the stages where prices not only rise, but must do so faster than the volume of output. The multiplication of dollars makes the demand for goods soar. Rising prices are the traditional antidote and corrective, but this time they are ineffective because, says Palyi, fresh money is being constantly poured into the system. Rising prices, instead of bringing about a balanced economy, provide new incentive to inflate further the volume of purchasing power.

It Is False Prosperity

The structure of prices is not yet evenly adjusted to the cost increase of 1947, says Palyi, and on that score alone, higher retail and wholesale prices should be expected. He mentions rail rate increases, tin, paper, men's clothing, building materials, steel, etc.

People are spending a larger proportion of their incomes and saving less in liquid form. Money is turning over faster.

"The normal and logical way to control the inflation, namely by sharply enhanced taxation—using the proceeds to reduce the national debt which is the basic source of the trouble—is still a political taboo. So is really incisive reduction of government expenditures.

"In all likelihood, another year of great and greater prosperity —of a false inflationary prosperity—is ahead of us.

"Perhaps 1948 will be the crucial year of inflation control. Russia has set the example by a drastic capital levy, which is the crudest and socially most unjust form of control. Italy has made at least a partial attempt, and France is planning on fiscal and monetary reforms. Britain will have to follow suit, and so will (the U. S.) before a run-away inflation develops. A presidential election is not the proper background for sweeping deflationary measures. We may have to wait another year before the nation will be able to make up its collective mind, and to choose between an early deflation with severe but tolerable consequences, and a continued inflation leading to catastrophe."

Need Early ERP Aid Save U.K. Food Deal

Old Land's New Dollar Crisis Acute, But London and Ottawa See Hope in U. S. Senate Formula

OTTAWA (Staff)—There will be no immediate repercussions in Canada so far as the British "crisis" announced last week by Sir Stafford Cripps, is concerned, The Financial Post is informed.

At the moment, Britain has obligated herself to continue buying bacon, beef, milk, eggs, cheese, timber, base metals and wheat from Canada during 1948. She extended the bacon, beef, milk and egg contracts only under protest, and because Canada refused to separate them from the long-term wheat contract.

Concessions were made on both sides to finance these contracts during the first quarter of 1948. The British put up $100 millions in cash which they said they could ill afford to spare. Canada allowed the British to use $45 millions out of the Canadian line of credit after saying they could no longer draw on it. Though the contracts were all to be "firm" through 1948, it was agreed that the financial arrangements, beyond March 31, must be reviewed before that time.

"Alarming" Figures

Now the British have issued new and alarming figures to show the deterioration in their position in recent months. They have matched these by drastic measures to head off wage and salary increases and freeze all prices at January and December levels.

For the first time, they have admitted they will be bankrupt without Marshall aid. (Previously Sir Stafford Cripps has taken the line that whatever her difficulties, Britain must "go it alone" and not rely on ERP dollars.)

Highlights of the new fiscal crisis are as follows:

1—A 1947 international balance of payments deficit of $2.7 billions—entirely in the western hemisphere. The corresponding figure for 1946 was $1.5 billion.

2—A drain on gold and reserves in 1947 of $4.1 billions.

3—Total available reserves for United Kingdom and the sterling area, now put at about $2.5 billions (excluding the frozen Canadian line of credit which stood at $290 millions on Dec. 31). This total is made up, $100 millions in the U. S. loan, $90 millions International Monetary Fund, $320 millions of South Africa gold, $2 billions of other gold and reserves.

4—Irreducible minimum of these reserves placed at $1.1 billions. Since current drain is stated as $240 millions a month, this minimum figure would therefore be reached within six months.

5—Britain has finally traded her $600 millions of railway investment in the Argentine for $400 millions of food to be supplied in 1948. The balance goes to meet back payments on food, transportation costs, etc.

May Get ERP Aid Soon

The Financial Post is informed that these new figures do not represent any material change in the British position beyond the situation as at the close of the Canada-U. K. talks last December.

It is pointed out, however, that

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$75 U.S. Million Annual Saving From Leduc Oil

Increasing potentialities of Alberta's Leduc oilfield is causing some pretty broad revision in economic thinking in Canada. On the anniversary of its first birthday the field is producing 5,000 barrels of crude oil a day with wells operating under tight control. At the projected rate of drilling, the field will likely be producing 20,000-25,000 barrels a day by the end of this year. By 1950 this might easily be upped to 50,000-55,000 barrels.

This is going to make a big dent in Canada's current $200 million a year payment in U. S. dollars for crude oil imports—it could mean a $75 million saving by 1950, not counting the saving on other imported refined petroleum products and freight charges. It could also mean that Alberta will be supplying the current 50,000-55,000 barrel a day demand of the prairie provinces by late 1950 or early 1951.

If Imperial Oil keeps bringing in new wells with the same regularity it has over the past year supplies will warrant construction of a 500-mile pipe-line to Regina maybe by the end of 1949, President H. H. Hewetson states. If expanding supplies warrant it officials will even consider extending a pipe-line to Winnipeg, The Financial Post understands. The considered pipe-line to Regina would likely cost in the neighborhood of $20-$25 millions.

Authoritative estimates place the Leduc oil reserves anywhere from 100-125 million barrels. At $3.45 a barrel this means anywhere from $345 to $430 millions.

Since this is the first commercial production secured from the Devonian structure in Canada, it makes almost all of Alberta potential oil ground. It is reasonable to assume that other important fields will be uncovered, geologists say.

Here's How Auto Picture May Change

OTTAWA (Staff)—As leading car manufacturers and importers sharpen their pencils and decide how to spend their new 1948 "dollar bank account," figures are now available to show what sort of a boom year 1947 turned out to be in the automotive industry in Canada.

Simultaneously, it was disclosed here this week, that imports of British cars up to a maximum of $7.5 millions yearly, are to be allowed. The regulation specifies that "permits may be issued freely for individual shipments under tariff items 438 a, b, c, d, or e, from nonscheduled countries until the total invoice value of such importations by all importers from any one such country aggregates $7.5 millions."

Imports From U. S. High

Official import figures show that Canada imported $69.5 millions of finished cars and trucks from United States in 1947. This represented 39,700 units of which 6,061 were trucks; 9,753 passenger cars valued at $1,200 or less; 23,127, cars valued between $1,200 and $2,100; 756, cars valued at over $2,100. In addition, parts, accessories and engines were imported to a value of $108.5 millions.

Output of Canadian plants in 1947 is now estimated at 165,500 passenger cars and 91,700 trucks. Of this total, Ford of Canada has announced that its share was 101,185. No official figure is available for other makers but it is understood that General Motors produced some 75,000 units. It is also reported that the difference between these two figures is more than accounted for by export business. Ford is stated to have exported close to 46,000 units in 1947, against GMC exports of 18,000.

Figures are also available on the sale of new motor vehicles in Canada in 1947. Total sales are estimated at $402 millions for 223,145 new vehicles. Of these 156,026 were passenger cars, considerably more than double the 77,742 new cars sold in 1946. Total 1946 sales, including trucks, were $193 millions for 120,044 vehicles.

PRICES

Prices spotlight at midweek was still on U. S. grains and commodities. Both markets still were dancing nervously, uncertainly. No definite trend had yet been established.

In a week's trading, new lows had been reached by week end; the beginning of the new week had seen rallies which rapidly had turned off.

The experts' talk was: no depression yet; all the elements of continued prosperity are still with us; the week's price dips likely will be short-lived.

And the administration in the United States was ready with its farm prices support policy if the market dipped too steeply.

How stood the score board for the week (Tuesday to Tuesday)?

Chicago March wheat had fallen from $2.51½ on the 10th to a bottom of $2.40 by the 13th, over the week end had rallied to $2.46⅞ by Monday, only to slump again on Tuesday's trading to $2.40¾.

May wheat followed the same pattern, settled on Tuesday at $2.36¾ but 3¾c above the week's low.

Cotton likewise had slumped to 31.54c a lb. on May futures, had risen again to 32.49 on Monday only to fall back on Tuesday to 32.11.

In Winnipeg, the grain market followed the Chicago pattern of slump until Thursday last in May

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'Lawlessness' Cripples Radio Work—Brophy

"Because research and development engineers have been denied their rights to work, production by our companies 12 months hence is in jeopardy," R. M. Brophy, President of Rogers Majestic Ltd., De Forest Radio Ltd. and Rogers Electronic Tubes Ltd., stated in Toronto this week.

He said company engineers, under police protection, were prevented from entering their strike-bound plant to pursue their research and development work on radio receivers, radio tubes, communication equipment and home appliances.

The strike at the large Leaside plant of these companies is now in its third week. The company states that at least two attempts were made this week to protect the civil rights of office workers and make it possible for them to continue using their offices but that in each case, they were turned back by the pickets. Last week a small number of employees were passed through the picket lines to compute and issue striker's back pay.

"The companies have completely lost control of their property," stated Mr. Brophy. "And hundreds of our employees are being kept from our office by labor lawlessness. Mass picketing is unlawful. Some unions recognize this fact but many others flaunt the law in the face of enforcement officers and go unrebuked. Such a situation cannot continue indefinitely. Either the law should be changed to take away the citizens' rights to work, or their present rights should be protected."

Mr. Brophy stated that the fact that planning and development had been brought to a halt, would have serious repercussions on the workers at a later date.

TCA Speeding Schedules, U.K. Trips Doubled

New North Stars Will Bid for More Export-Import Freight

From Our Own Correspondent

WINNIPEG—Trans-Canada Air Lines will inaugurate a 14-hour service between Montreal and Vancouver on July 1. This slashes more than five hours from present trancontinental flight times. The eastbound schedules from Vancouver will be even faster, under 13 hours.

The announcement was made this week by G. R. McGregor, president of Trans-Canada Air Lines. Simultaneously he revealed TCA would increase its Trans-Atlantic service between Montreal and the United Kingdom to two round trips daily on June 1.

As additional four-engined North Star aircraft are received from the manufacturer and flight tested this summer, the frequency of trans-Atlantic flights will be stepped up still further, said the airline president. Multiple flights, he added, would help accommodate the immigrant traffic that is waiting overseas.

With the arrival of the larger and faster aircraft in domestic service, Mr. McGregor said Trans-Canada would make a bid for the movement by air of a much wider range of produce than has been possible heretofore.

He pointed out the North Star can carry two tons of cargo in addition to 40 passengers and it was planned to introduce rates which would appeal to shippers for whom air service has been economical in the past. The same rate policies would apply for exporters and importers using TCA's Trans-Atlantic services.

Mill 200 Tons At Dickenson

Another Canadian gold mine, Dickenson Red Lake Gold Mines, has made a mill decision, with an initial milling unit of 200 tons daily capacity expected to be placed in operation by August or September.

The "Dickey" has purchased the 150-ton mill of Gold Eagle Gold Mines and further equipment will be added. Expansion of capacity is proposed later, to provide milling facilities "more in keeping with the potentialities of the mine," officials tell The Financial Post.

A total of $400,000 of 5% bonds have been issued to date and have permitted the proving up of some 300,000 tons of ore in the immediate shaft area above the fourth level with an average grade of 0.33 oz. gold per ton. Purchase price of the Gold Eagle mill is a further $100,000 of bonds and 175,000 shares of stock.

An underwriting has been completed on a final $350,000 of debentures and 175,000 shares to produce $323,000. A total of $100,000 cash has already been received from this underwriting, it is stated. There will thus be $850,000 of bonds and 3,900,000 shares outstanding.

The management believes that the $323,000 receivable on the underwriting will provide all the funds required for mill construction and preparation of stopes, etc., leaving $100,000 working capital in the treasury when milling starts.

Actually the underground work which has exposed 300,000 tons of ore has so far left untouched a large part of the underground area which surface drilling has indicated as productive of ore. There is potential ground to the west of present work and the north-central zone has not yet been developed.

Ont. Hydro Ration System Protects Basic Industries

Secondary power users are protected in the rationing plans of the Ontario Hydro-Electric Power Commission.

Starting Feb. 18 power was to be allocated on the basis of 90% of the daily average kilowatt hour consumption in October, 1947. The HEPC allocates to municipalities and these individual systems allocate to their consumers. Hydro also serves a few industries directly.

Secondary power is always sold by the HEPC directly to the consuming industry. This power goes at a low price for the reason that it is interruptible—may be cut off; it is merely an outlet for Hydro reserve.

Asked if he would attempt to overcome the present shortage by cutting off secondary power, R. L. Hearn, chairman, told The Financial Post that the Commission would not; that any further reduction in secondary power would seriously affect employment in basic industries. He claimed cuts in secondary power had already been made, saving 1.6 to 1.8 million kw per day.

Reasons for the Ontario power shortage is shortage of water resulting from subnormal rainfall last fall.

When water supply will improve depends on the time of the breakup in Northern Ontario and Northern Quebec.

Hydro is short of water at its own river plants; furthermore, two of its suppliers from the same area have been obliged to cut deliveries by eight million kilowatt hours per week.

They are Gatineau Power and Maclaren-Quebec Power. It is pointed out that both companies have been supplying more power than stipulated in the contracts.

While electricity can't be stored, water can be stored so that next day more power can be generated, the Commission points out. While this is not applicable in Niagara Falls, where there is no question of storing the water, it is applicable in the Ottawa River area and also in the northern Quebec area which provides the water for the Quebec companies, it is stated. Saving water at certain times enables more electrical power to be generated at other times when it is more greatly needed, it is explained.

Authority for HEPC to declare a state of emergency and allocate power according to its own judgment was provided in an amendment to legislation last session of the Ontario house.

Combines Tribunal May 'Get Tougher'

Probe of Optical Goods Industry Near Completion, Others Under Way – "Investigation Doesn't Necessarily Mean Guilt"

By KENNETH R. WILSON

OTTAWA (Staff)—Six major lines of enquiry under the Combines Investigation Act are presently under way in Canada. These cover some 50 firms comprising the majority of companies operating in these fields. They are: bread, flour milling (including rolled oats), the flat glass industry, rubber goods (including footwear, tires and specialty items like men's rubber capes), optical goods, matches.

Indication that six major probes were under way was given earlier to the House of Commons by Rt. Hon. J. L. Ilsley, minister responsible for administration of the Combines Investigation Commission. Further information on some of these studies was given later (and reluctantly) by Commissioner Fred A. McGregor when he appeared before the Parliamentary Prices Committee this week.

In his formal evidence to the committee, Mr. McGregor asked specifically that he be not pressed to give details or disclose the industries under review. He argued: "I hope the committee will not require me to discuss or to give particulars of the cases we are working on or the industries involved. Such a course might result in grave unfairness to those whose conduct is being examined, since some members of the public may be too ready to conclude, without justification, that investigation necessarily implies guilt."

Members of the committee overruled this objection and demanded to know more precisely just what industries were under examination.

Others Under Study

In addition to the six major or "active" investigations listed above, it was disclosed that some study had been given or was being given to gasoline prices, radio sets and tubes, certain types of medicine and tea and coffee. It is understood that in the case of tea and coffee, preliminary investigation last year suggested that there was no need for further enquiry by the CIC.

It is believed that the investigation now farthest advanced is that having to do with optical goods. In this case the documentary evidence has been assembled, all the witnesses have been examined and the argument of counsel has been heard. In this case, the preparation of the report is in progress but the oral evidence runs into nearly 2,000 pages and documents into several thousands.

In four other cases all the documents have been brought together; in two of these practically all the oral testimony has been recorded.

One of these is understood to be the CIC enquiry into the four milling companies and the other the sale and distribution of bread. (In the case of bread, special counsel, Carl Goldenburg of Montreal, has been retained by the commission to complete the investigation because of pressure on other members of the commission staff in other fields.)

Probe in Bread Price

According to Mr. McGregor's testimony in the prices hearing this week the investigation on bread includes resale price maintenance and many other practices, said Mr. McGregor:

"It arises in connection with complaints that large baking corporations, some of them controlled by flour milling companies and operating in several cities, have been requiring dealers to sell bread in stores at the same price as the bakers sell it from wagons.

"A definite agreement of this sort, with the understanding that supplies of bread will be withheld if the dealer does not conform, is pretty certain to induce conformity.

"But even where maintenance of the resale price is only recommended or strongly suggested (in some instances the selling price is stamped on the wrapper) the dealers are likely to comply. They may comply gladly because of the high and more or less guaranteed margins. In several important centres apparently they are complying.

"In many parts of Canada it has been customary for retail stores to handle bread on a margin of 1 cent or less. On a fast-moving and largely self-service form of purchase, one would expect a relatively low margin.

"Under a policy of resale maintenance, it is alleged that retail grocers are seeking and in a number of localities are securing, margins of 20% on the retail price of bread established by large baking companies. The

(Continued on page 2, col. 6)

Inside News

Buy Stocks Soon?

The time when cash and bond reserves may be used to purchase stocks, may be here sooner than one expects, MacNab's investment manager says. In the meantime, two thirds of the MacNab fund is in high-grade bonds and other fixed-income securities, the balance in equity stocks which may fluctuate considerably this year. Managed Investment (p 5).

That University Problem

More universities, or higher admission standards—which is the answer to the problem of present congestion in Canadian universities? Educationists, businessmen and others discuss this question, in answering a Financial Post questionnaire (p 7).

Municipal Spending Spree?

Are Canadian municipalities on the brink today of a postwar spending spree? Should not many public spending projects now planned by municipal councils, be deferred until costs are lower? The Financial Post surveys the downward trend in municipal debt from 1939 to 1946, and the sudden reverse which began in 1947 (p 3).

'Hyde Park Pact' Extended

Canada and the United States have agreed on a more or less permanent extension of the wartime "Hyde Park Agreement" between the two nations. Does such a guarantee of economic consultation and collaboration imperil Canada's economic or political sovereignty? Kenneth R. Wilson, The Financial Post's Ottawa editor, analyzes the situation, and replies definitely "No" (p 13).

Industry Aids Artists

Canadian industry is emerging as a patron of art; is providing a growing number of artists with a good living in their own line, plus an opportunity to complete the long apprenticeship usually necessary to success in the fine art field (p 13).

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Survey of Oils 1948 Edition Now Off Press

A complete picture of a growing industry is provided by The Financial Post Survey of Oils, just off the press.

The 1948 edition, comprising over 200 pages, gives details on many new companies formed to drill for oil in the great new Leduc, Lloydminster and other Canadian fields coming into prominence. Over 500 new and older companies are reported in detail; 2,500 companies are listed altogether including inactive, defunct and dormant issues.

Property holdings, production, earnings and financial position of established companies are covered. Information is provided on officials, capital structure, dividends, etc.

Due to a large advance reservation, only a limited number of copies remain for sale at $1 from Maclean-Hunter Publishing Co. Ltd., 481 University Ave., Toronto 2.

The Pace of Business

A modest rally occurred in Canadian and New York stock markets in past week following week's shake-out. At midweek, traders reported a much better undertone with noticeable firmness in senior golds. Industrials, golds, papers and western oils slightly better on week in averages; base metals about same.

Canadian crude oil output is climbing rapidly. Alberta output alone now runs at rate of 8.7 million bbls. annually. This contrasts with output of 6,769,137 bbls. for entire Dominion in 1947.

Chain retail stores do much better than independent stores. December, 1947, sales of 933 chain stores showed 42% higher sales than year earlier vs. only an 8% increase for 1,066 independents.

Fruit and vegetable dealers report a sharpening of downward trend of sales in evidence throughout 1947. Drop of 12% in dollar volume in December (vs. December, 1946), largest decrease recorded for any 1947 month. Western provinces showed a drop of 15%.

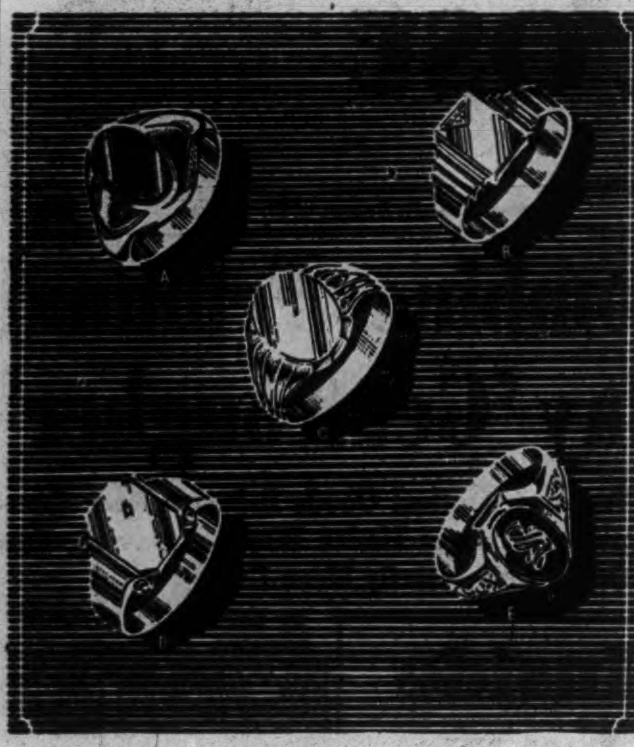
Car loadings on Canadian railways for week ended Feb. 7 declined to 70,768 cars from previous week's total of 73,189 cars, but increased 8.5% over loadings in same 1947 week of 65,241 cars.

Farm wages continue marked upward trend which has prevailed since 1940, latest figures indicate. At Jan. 15, 1948, wages were $3.62 a day where board provided, against $3.23 for same date in 1947; where no board paid, wage $4.66 vs. $4.15 a year earlier.

Refined lead and zinc output showed sizeable gains in December over a year before. Refined lead output—13,806 tons vs. 13,082 tons; refined zinc output—16,806 tons vs. 15,528 tons.

Cheddar cheese output showed a 43.2% drop in January, 1948, from same 1947 month. Butter output dropped 8.8% in same period.

Wire nail output showed an increase of 31% to 77,379 tons in 1947. Reason: No big strikes to slow output.



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PRICES

(Continued from page 1)

oats and barley, continued a sharp downward trek in May rye which finished Saturday at $3.66¾-64½c below its mid-January high.

But, come Tuesday, Winnipeg was continuing gradually upward. The floor in feed had been found. (See story, page 16).

Here's how the month-long move down on the markets looked at midweek:

	Mid-Jan. peak	Feb. 4	Feb. 17	Lowest
Chicago:				
March Wheat	$3.12¾	2.85	2.40¾	2.40
May Wheat	3.05	2.76⅝	2.36¾	2.33
May Corn	2.70	2.31⅜	2.06½	1.96½
Winnipeg:				
May Rye	4.30¼	4.16	3.86¾	3.66¾
Barley	1.55	1.20	1.15½	1.10
Oats	92⅞	82⅛	77¾	73⅞
New York:				
May Cotton	$35.91	33.80	32.11	31.54
June Hides	30.00c	25.80	23.05	22.50
May Rubber	22.70c	19.70	18.76	18.76
AP 35 Commodities Spot Index 1926 — 100	208.1	199.9	187.2	186.3

Average Drop, 25%

In the month's decline, prices on commodities listed above had fallen an average of around 25%. Corn at its lowest had been down 27.2% from its mid January high, wheat 23.5%, cotton 12%, hides 25%.

And cattle on the Chicago market had dropped 26.4%, hogs 19%.

The tide of inflation, said U. S. analysts, had been pushed back six months; prices of wheat, barley, corn, cotton, hogs, steers were back to where they were eight months ago. The AP index had registered its sharpest weekly drop in 12 years.

Consumers in the United States quickly felt benefits. Examples:

A New York chain announced price reductions of 2c to 10c in 105 meat items effective Tuesday; bread down to 11c, sliced bacon to 59c; butter fell six to eight cents a pound to 85c lb., the second such drop in a week; hamburger fell from 60c to 40c lb.; soaps dropped up to 5%; sirloin steak was down 21c (to 68c lb.) from 10 days ago; flour, lard, bacon, shortening, all took their second cuts in a week.

But, warned U. S. Agriculture Department officials: the drop in meat prices won't last; there'll be a scarcity of meat by spring.

The Canadian consumer, meanwhile, hadn't any such relief coming his way; present price lines were generally holding firm and some increases were on the way. Few declines could be recorded.

Fruits and vegetables were in the spotlight again.

Retailers who had been hopping mad at wholesalers along Fruit Row for two weeks, now were presenting their case to the Commons Prices Committee. Their brief charged "gross profiteering, exorbitant markups like 240% on celery, 140% on cabbage, 38% on oranges" since import restrictions on fresh fruits and vegetables were imposed. The wholesalers would state their case later in the week.

Carrots, Finance Minister Abbott had promised, would be released from import restrictions in the "not too distant future." The trade figured release would come March 1. They also figured prices would be around 25% above current high levels for the domestic carrot (midweek selling at $2.50 to $3.50 a bushel on the Toronto wholesale market as against $1.75 to $2.50 a month ago).

At this rate the consumer could expect to be paying 14-15c a lb. for Texas carrots ($5 a bushel wholesale in Toronto) unless prices eased sharply down there in the near future. Normally at this time of year retailers can expect to get their carrots for $1.50 a bushel.

Parsnips were another vegetable edging up way beyond normal for the time of year. Currently they're retailing in Toronto at 12½c lb. as against 7½c in Feb. last year, likely will go higher yet.

Onions, also are on the upgrade. Midweek top price on the wholesale market was $4 for 50's as against $3.25 two weeks ago; Spanish were up to $6 from $5.50.

Beets, in the same period, also showed a slight increase: up 25c a bushel to $2.25.

Rising prices were an inevitable reflection of growing shortages of fresh vegetables: DBS figures showed stocks of potatoes at Feb. 1, down 100,000 tons from Feb. 1, 1947 figure of 411,700 tons; carrots down from 8,100 tons to 4,200; of parsnips down from 937 tons to 474; of celery down from 18,700 crates to 2,770; of cabbage down from 3,200 tons to 460.

What was happening elsewhere on the food front?

Sugar was investigated by Canadian Grocer (Maclean-Hunter) in light of a falling world market. The Grocer decided that the Government likely had held on to control too long; had committed itself by contract-purchasing, to prices for 1948 around 12% above current world quotations.

MORE INCREASES

Tea: Primary market has registered advances each week for the last few weeks. Short world supply position, unsettled political conditions in India and Ceylon main reasons for increases, which may force a rise to the Canadian consumer soon.

Evaporated Milk: Up 35c to 45c a case.

Coffee: Up two cents lb. to western wholesalers (but may soon be down again—after six successive increases since last July).

Nutmeg: Up 10c lb. to 55c, f.o.b. West Indies following formation of marketing association there. Price now nearly four times prewar level.

Orange juice: Up 12% over January levels to wholesale trade following increasingly strong demand for Florida oranges.

SOME DECREASE

Grapefruit juice: Down 10% following slackening in demand for grapefruit.

Corn: Break in U. S. markets offers Canadian processors of such items as corn syrup, starches, glucose, and corn flakes relief from advancing costs, which likely will be reflected in price decreases on those items.

Where else was the consumer to feel the pinch of new price increases?

Hardware items were continuing their upward trend. Noted by Hardware and Metal (Maclean-Hunter) were:

Wallpaper: A general increase of 15% on all lines effective March 1.

Twine: All tying twine up 1½c lb to retailers.

Clothes lines: Up 8% to 10%.

Rope: 8% to 10% following steadily increasing costs of manila fibres.

Builders' materials: Increases in a variety of lines including galvanized sheets roofing products, lock sets, hinges, solder, clamps, web saws.

Also on the home front:

Alberta coal expected to jump $1 to $1.20 a ton following net wage increases to miners. Present price range is $7.50 to $10.25 a ton.

Gas: Sizeable increases in rates are inevitable in the Toronto area, Consumers Gas Co. announces, due to higher wages, increased coal and other costs.

On the industrial front:

Fine Papers: Sixth increase since controls were lifted in 1946 was in sight this week as one of Canada's largest producers, Provincial Papers Ltd., announced its prices would go up effective March. 1. Amount of increases was not stated. Presently No. 1 super calandered paper sells at $8.30 per 100 lb., $3.05 above last ceiling price.

Food Contracts Need ERP Aid

(Continued from page 1)

as a result of these December talks the British found themselves in a poorer position by approximately $400 millions, than they had expected. The calculation is based on the complete freezing of the Canadian credit after April 1, 1948 (a "loss" to the British of about $240 millions) plus $80 millions representing the dollar cost to Britain of the extra supplies of bacon, beef, milk, eggs, etc., which she had determined to do without.

Meanwhile, one very important new factor is the recommendation of the Senate Foreign Relations Committee that the RFC at Washington be empowered to advance up to $1 billion in anticipation of subsequent ERP appropriations.

If this advance is made, it may mean that Britain and other European countries may be able to draw on ERP aid very soon, perhaps not much later than the April 1 deadline at which such aid is supposed to start. This possibility may be of great importance to Canada, since the present Canada-U. K. fiscal arrangement ends March 31.

If no advance ERP funds are available, it may be several months before there can be any assurance of dollar aid. In that event, Britain might decide she had no alternative but to renege on her Canadian agreements.

Were that to happen, Canada would again have to decide whether she would separate the wheat contract from the other food agreements. This would again raise the explosive question of whether we would abandon the U. K. contracts for beef, bacon, cheese, milk, eggs, etc., and seek a market for our surplus in United States.

But the disposition here, and apparently in London, is to avoid any head-on discussions with Canada, pending some further clarification of the ERP program. There is now very considerable hope that the whole problem and certainly another head-on clash between Britain and Canada may be avoided if aid is going to be available at or near April 1.

Look For It Here

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Aetna Life Insurance Co.—Peter D. Gibbs, manager, group department, R. Bruce Coles Agency, Vancouver.

Appleford Paper Products Ltd.—Colin S. Glassco, vice-president and comptroller; J. R. Ridgers, assistant secretary and credit manager; C. V. Sandwell, assistant treasurer; A. Bruce Peene, assistant sales manager; Duncan Jenkins, assistant factory manager; John Brown, factory superintendent.

Bank of Toronto—P. J. Hanley, assistant general manager; H. J. Carmichael, Quebec supervisor.

Chronicle Co.—S. Leonard Tilley (Saint John-managing editor, Halifax Daily Star.

Canadian Lithographers' Association—J. S. Miller (Montreal), president; H. D. Holden, vice-president; W. M. Alexander, E. Caldwell jr., L. H. Jones, directors; R. P. Higgins, secretary-manager.

Canadian National Express—F. N Wiggins, general manager.

Chartered Trust & Executor Co. (Toronto)—E. W. Bickle, a director.

Canadian National Railways—Wm. V. Payne, superintendent of investigation, Maritime district (Moncton).

Canadian Resins & Chemicals Ltd.—Wm. E Lynes, advertising manager.

Canadian Sterling Electric Ltd. (Hamilton)—G. Moes, president; G. K. Williams, vice-president; V. North, sales director.

Canadian Lumbermen's Association—Colin Mackay (Saint John) vice-president. Bureau chairmen: White pine, G. G. Goodall; Canadian hardwood, F. W. Hutcheson (Huntsville); Canadian spruce, J. F. Champoux (Quebec); wholesale and export, H. A. Leak (Toronto); retail lumber, Harry Claridge (Sudbury); woodworkers, L. M. Crandall (Pembroke).

Cardiff Co. (Vancouver)—F. W. Crawford, manager.

Chatco Steel Products—W. E. Algie, vice-president in charge of sales; C. T. Nearing, works manager, Tilbury; V. O. Hipwell, sales manager, automotive division, Canadian Top & Body Corp.

Dominion Road Machinery Co. (Goderich) — John L. Parsons, director of sales.

Eastern Trust Co.—A. S. Fraser, vice-president.

Excelsior Life Insurance Co.—M. K. Kenny, general superintendent of agencies.

Gordon MacKay & Co. — John Bonner, manager, Windsor office.

D. E. Hutchinson Ltd. (Vancouver)—D. E. Hutchinson, president; R. M. Tod, J. A. Porterfield, directors.

Harry E. Foster Agencies Ltd. (Toronto)—C. W. Duncan, director of planning.

Imperial Life Assurance Co.—Ron Satterfield, mortgage loan manager, British Columbia.

International Varnish Co.—J. R. Cote, assistant manager, Montreal branch.

Industrial Acceptance Corp.—F. J. Maguire, sales manager for Quebec.

Leon A. Brown Ltd. (Winnipeg)—A. M. Reith, manager, fire and casualty departments.

McLarens Ltd. (Hamilton)—W. M. Hatch, vice-president, in charge of purchases.

Marshall-Wells—E. J. Wilkinson, manager, tool and heavy goods department, Winnipeg; G. B. McNeil, sales manager, Winnipeg.

Minneapolis-Honeywell Regulator Co.—Norman K. Smith, manager, Calgary.

Peruvian International Airways—D. R. A. Walker (Toronto), president.

Provincial Bank of Canada—L. J. Trottier, assistant general manager.

Sun-Tested Wallpapers Ltd. (Toronto)—Harold Forsey, vice-president and general manager in charge of all operations.

Sovereign Life Assurance Co.—W. Sanford Evans, chairman of board; M. D. Grant, president; E. Atkins, general manager; H. M. Meiklejohn, assistant general manager (and superintendent of agencies).

Trans-Canada Air Lines—Borden L. Barber, station manager, Halifax.

Transcontinental Resources Ltd.—C. H. E. Stewart, general manager.

Toronto Real Estate Board—G. E. Brown, president; J. P. C. MacLatchy, vice-president.

University of Toronto—Robert Fennell, a governor.

J. D. Woods & Gordon Ltd. Toronto— T. C. Graham, a director.

Combines Probe Getting Tough

(Continued from page 1)

result is a margin in excess of 2 cents per loaf and in some instances approximately 3 cents per loaf. The higher margins result when the retailer is given a volume discount in addition to the trade margin."

In the case of flour, member companies of both the eastern and western sections of the Canadian National Millers Association are under scrutiny. Evidence and oral testimony has been collected in both Winnipeg and Toronto, and hearings are now under way in Montreal. Apparently the view held here at Ottawa is that this is one very important enquiry which is destined to end up in a report to the government. This despite very strenuous protestations of innocence on the part of leading officials in the important companies involved.

In the matter of glass, one issue involved is said to be that of a "cartel" type of operation.

Matches are under review because of a "monopoly" type of control through one dominating firm.

Optical goods industry which has been the subject of important patent suits in recent months, is involved not only because of patent matters but also on account of alleged resale price maintenance.

In his recent testimony, Mr. McGregor emphasized that by and large, competition was working very generally throughout the main body of Canadian industry and distribution. He emphasized however that his branch, under its new 1946 powers, might be expected to take an increasingly active role to protect the "public interest" now that the change from war to peacetime conditions had taken place.

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Is Municipal Debt on Way Up Again?

Here's Story of 1947 Increase — What It's Doing to Bonds

By JAMES H. JOYCE

Is the downward trend of municipal debt in Canada halted? Are municipal debt service costs going to increase?

Taxpayers and municipal authorities are reviewing 1947 municipal statistics and showing some alarm, particularly with a view to prospective capital expenditures already approved or being considered by elected councils. Should not some of the new expenditures be deferred till costs are lower, taxpayers are wondering. Can we not make present facilities do for the time being, they ask.

During the war years municipalities across Canada greatly strengthened their financial positions. Municipal revenues from 1939 to 1945 outstripped expenditures, were nearly in balance in 1946; total net municipal debt was cut nearly 30% from 1939 to 1945 and rose less than one quarter of 1% in 1946; and debt service costs (excluding retirements) were cut 36.9% from 1939 to 1946. This gave municipalities their cleanest financial picture in many years.

But what happened in 1947? This downward trend was reversed. Total municipal current expenditures (including a smaller amount for debt repayment) exceeded total revenue. Net municipal debt went up 3.2%. Debt charges (excluding debt repayment) increased nearly 3.4%.

This is shown by a review of figures compiled in the Statistical Summary of the Bank of Canada. Figures for 1946 and 1947 and the 1945 Quebec municipal figures are estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

Municipal and school government financing in 1947 totalled $253.1 millions, of which $59.5 millions or 31.4% represented new money financing, according to Dominon Securities Corp. Total financing was up 87.4% from the 1946 level of $135.1 millions while the amount of new money raised was up 62.2% from $49 millions.

How Debt Was Cut

Main reason for the sharp reduction in municipal debt and small amount of new money financing was the necessary deferment of large-scale expenditures on municipal public works programs during the war years. Municipalities were able to follow a "pay as you go" policy. In addition they were able to cut their total net municipal debt to an estimated $866.8 millions at the end of 1945 — 29.5% under the Dec. 31, 1939, amount of $1228.6 millions.

But in the second full year after the end of the war many of the deferred projects were started, despite scarcity of materials and high prices. Municipal politicians apparently felt them essential and, in addition, may have been tempted by the low interest rates. As a result total net municipal debt is estimated at $896.4 millions at the end of 1947 — up 3.2% from its estimated level of $868.9 millions a year before and 3.3% from the end of 1945.

The marked improvement in the municipalities' financial position together with the resultant reduction in the volume of municipal bonds available for investment and the general trend to lower interest rates caused a sharp reduction in yields available in municipal bonds. But the peak of this trend would appear to have been reached in 1947 as municipal bond yields have been sliding off since about last September.

Athough it is difficult to get exact price levels in the municipal field this is indicated by the following quotes:

Halifax, N.S., 5% bonds due 1959 were about a 4.46% yield basis at the end of 1939; its 3½%'s due 1965 (nearly a comparable maturity) were about a 3.08% yield basis a year ago and are now about a 3.15% yield basis.

City of Quebec 5% bonds due 1959 were about a 4.46% yield basis at the end of 1939; its 3%'s due 1964 were about par a year ago and are now about a 3.10% yield basis.

Montreal, Que., 4½% due 1951 (payable Can. & N.Y.) were about a 4.70% yield basis at the end of 1939; 3%'s due 1970 were selling about a 2.99% basis a year ago and are now offered to yield 3.06%.

Toronto 4½% bonds due 1949 (Payable Can. & N.Y.) were selling at a 3.40%-3.60% yield basis at the end of 1939; 2¾%'s due 1972 were sold at $98 to yield 2.86% last December and are now offered at $97 to yield 2.92%.

Vancouver 5% bonds due 1969 (payable Can. & N.Y.) were selling about a 5% basis; its 3%'s due 1967 were offered last November at $100 to yield 3% and now are offered at $97½ to yield 3.17%.

So far most of the change in municipal bond prices may be attributed to a general change in the level of interest rates. But if the volume of new financing for any one municipality is sufficiently large that its credit position is changed, the firming of interest rates on its debentures will be accentuated.

As a result of the lower interest rates and higher prices obtainable, many municipalities redeemed any high coupon debentures having callable features through new issues at lower rates of interest. For example, Calgary, Edmonton and Windsor have all taken advantage of call features to effect substantial savings in interest charges. Little, if any, of this type of financing remains to be done.

The 29.5% reduction in debt combined with the lower interest rates obtainable on any new or refunding issues knocked municipal debt charges (excluding repayments) down from $51.8 millions for 1939 to an estimated $32.7 millions for 1946 or 36.9%. But the large volume of new municipal financing in 1947 raised the estimate for 1947 by 3.4% to $33.8 millions.

Most of the rise in debt charges in 1947 was for the metropolitan municipalities. The percentage reduction in debt charges to the end of 1946 was greatest for the rural municipalities — a cut of 52.4%; smallest for the urban — 33.3%. This is shown by the following table:

MUNICIPALITIES DEBT CHARGES
(Millions of dollars)

	1939	1946	Reduction	1947
	$	$	%	$
Metropolitan	30.2	19.1	36.8	20.1
Other urban	17.4	11.6	33.3	11.7
Rural	4.2	2.0	52.4	2.0
Total	51.8	32.7	36.9	33.8

As might be expected from the cut in debt charges, the largest percentage cut in net debt outstanding is shown by the rural municipalities — one of 56.5% to the end of 1945. But this group also showed the largest percentage increase (21.7%) in net debt since then — an indication of the rapidity with which their capital expenditures were expanded. The smallest percentage reduction (26.3%) was shown by the metropolitan municipalities which would indicate that these benefitted most by refunding high coupon debentures at lower rates. The record shows:

TOTAL MUNICIPAL NET DEBT
(Millions of dollars)

	1939	1945	1946	1947	Reduction 1939 to Low	Increase from Low
	$	$	$	$	%	%
Metropolitan	735.3	550.0	541.6	546.4	26.3	0.9
Other urban	396.1	274.5	280.1	298.5	30.7	8.7
Rural	97.2	42.3	47.2	51.5	56.5	21.7
Total	1,228.6	866.8	868.9	896.4	29.5	3.4

Saskatchewan Heads

Provincially the biggest improvement in debt position is shown by Saskatchewan. Its municipal net debts has droppedped from $68.4 millions at the end of 1939 to $17.7 millions at the end of 1947, or 74.2%. This, no doubt, reflects the more prosperous conditions due to the higher prices for farm products together with a series of good crops.

The second largest percentage reduction — 48.8% — is shown by Manitoba which dropped from $76.5 millions for 1939 to $39.2 millions for 1947.

Ontario is in third place, having reduced its municipal net debt by 43% by the end of 1946 (from $394.7 millions to $224.8 millions). However, Ontario municipalities show the biggest percentage increase in net debt in 1947 (7.9%). Consequently the net reduction at the end of 1947 was cut to 38.6% for the eight-year periods ($242.5 millions at end of 1947).

Smallest percentage reduction in net municipal debt for the eight-year period — 12.7% — is shown by the Province of Quebec, the province with the largest total net municipal debt outstanding. Its debt dropped from $486.9 millions for 1939 to $419.3 millions for 1945 and was up to $424.9 millions for 1947.

The record for all provinces from 1939 to 1947 follows:

MUNICIPAL NET DEBT OUTSTANDING

Province	1939	1941	1945	1946	1947	Change 1945 to 1939	Change 1946 to 1945	Change 1947 to 1946
	$	$	$	$	$	%	%	%
P. E. I.	2.8	2.6	2.3	2.2	2.0	—17.9	—4.3	—9.1
N. S.	23.7	22.8	17.4	18.2	19.6	—26.6	+4.6	+7.7
N. B.	21.3	19.6	15.2	15.3	16.1	—28.6	+0.7	+5.2
Que.	486.9	472.9	419.3	421.7	424.9	—13.9	+0.6	+0.8
Ont.	394.7	329.1	231.2	224.8	242.5	—41.4	—2.8	+7.9
Man.	76.5	66.4	39.3	40.0	39.2	—48.6	+1.8	—2.0
Sask.	68.4	54.2	20.3	18.7	17.7	—70.3	—7.9	—5.3
Alta.	50.8	46.9	37.5	38.1	37.8	—26.2	+1.6	—0.8
B. C.	103.5	96.3	84.3	89.9	96.6	—18.6	+6.6	+7.5
Total	1,228.6	1,110.8	866.8	868.9	896.4	—29.5	+0.2	+3.2

Total revenue of all municipalities has increased steadily from $309.9 millions for 1939 to an estimated $385.8 millions for 1947, or 27.7%. Revenue from taxation (which provides over 84% of the total) increased 22.6%, or from $271.6 millions to $332.9 millions in the same period. The biggest increase in each case was for the rural municipalities as is shown by the following table:

TOTAL MUNICIPAL REVENUE
(Millions of dollars)

	1939	1947	Increase
	$	$	%
Metropolitan	132.0	156.9	18.9
Other urban	118.3	152.6	30.0
Rural	59.6	86.3	44.8
Total	309.9	395.8	27.7

REVENUE FROM TAXATION
(Millions of dollars)

	1939	1947	Increase
Metropolitan	116.4	131.7	13.1
Other urban	101.2	123.2	21.7
Rural	54.0	78.0	44.4
Total	271.6	332.9	22.6

But expenditures have also been increasing at an accelerating rate. Total municipal current expenditures (excluding provision for debt repayment) went from $286.7 millions for 1939 to $367.1 millions for 1947, or 28%. Some 27% of the total dollar increase occurred in 1947. The metropolitan municipalities were the biggest factors in the 1947 jump—their expenditures rising by 8.1%. A continuation of this trend to higher expenditure would be another factor which would change the investor's opinion regarding municipal credit.

Again the biggest percentage increase over the period is shown by the rural municipalities. The record for the three groupings shows as follows:

TOTAL CURRENT REVENUE
(Excl. Debt Repayment)
(Millions of dollars)

	1939	1945	1946	1947	Increase Since 1939	Increase In 1947
	$	$	$	$	%	%
Metropolitan	129.4	122.3	135.3	146.2	13.0	8.1
Other urban	104.1	116.9	127.4	135.3	30.0	6.2
Rural	53.2	77.8	82.7	85.6	60.9	3.5
Total	286.7	317.0	345.4	367.1	28.0	6.3

It's Your Money

BY BRUCE MACKINNON
Maclean-Hunter Editorial Research

Many of us are prone to complain of the vigilance of tax gatherers, but every year the Auditor General points to case after case where the government has been negligent in collecting its just debts.

Here are a few samples from the latest report of the Auditor General:

—community pasture revenues collected by the Department of Agriculture were held in bank accounts for long periods before being cleared to the Receiver General.

—payments for the repair of dykes, which should have been collected by provincial governments and turned over to Ottawa, are still uncollected.

—costs of supervising pari-mutuel betting systems are supposed to be born by racing associations. For the past two fiscal years, the fee charged has been too small to cover costs.

—some of the fines levied for WPTB violations were held by the City of Toronto, some by the province of Manitoba, had not been taken over by Ottawa.

—inadequate efforts to collect accounts receivable were rereported in National Defense (Air).

—National Film Board had received nothing from a film distributor who had owed money for more than a year.

—an experimental station was spending sums that had been collected on the spot, instead of forwarding them to Ottawa.

—minimum sale prices set in the auction of unclaimed goods at the Port of Montreal did not include storage or auctioneer's fees. Hence the sales of these goods did not necessarily cover the government's cost in handling them.

These are comparatively small matters individually, but the fact that the Auditor General unearths a host of them each year is of greater significance to the taxpayer.

MR. G. MOES

MR. V. NORTH

President and Sales Director, respectively, of Canadian Sterling Electric Limited, formerly known in Hamilton as The Hamilton Sterling Electric Company, and in Brantford as The Brantford Sterling Electric Company. The new company will begin shortly to manufacture and distribute the entire range of Sterling Electric Motors, which have been manufactured only in the United States. Head office and plant of Canadian Sterling Electric Limited are in Hamilton. Branches are located in Brantford and Toronto, with a Montreal sales office opening in the near future. *

COMPANY REPORTS

TWIN CITY RAPID TRANSIT CO. 1947 net profit was off sharply at $355,009 ($1,203,276 in 1946). The year marked the beginning of an anticipated downward trend in number of passengers carried. Total revenue passengers were 198,921,195—off 1.29% from the 1946 record. The high levels of industrial employment and business activity experienced in 1947 have served to mitigate the decrease which would normally have resulted in passenger haul with cessation of wartime activities, President D. J. Strouse, states.

As a result of demands made by labor for wage increases and eventual arbitration proceedings, total expenditure for labor was $9,693,341, an increase of $1,657,858. The higher wage rates and changed working conditions accounted for $1,327,000 of the total increase, it is said.

As a result of application made to the Minnesota Railroad & Warehouse Commission for an increase in rate of fare, the commission authorized an increase from 10c cash, six tokens for 45c, to 10c cash, five tokens for 45c. Financial benefits resulting from this were in effect only during the last 3½ months of the year.

CONS. INCOME ACCOUNT

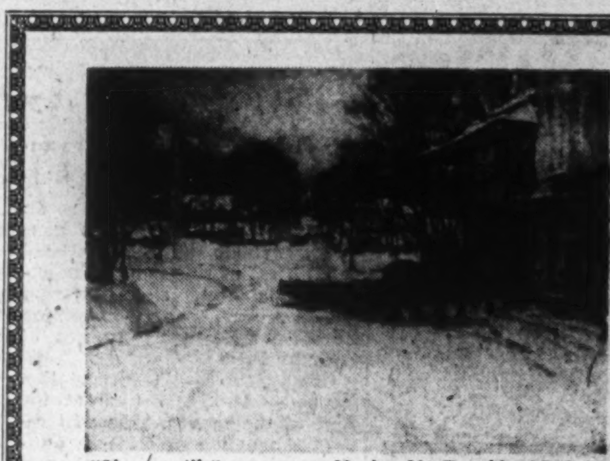
Years Ended Dec. 31:	1947	1946
Net earnings	$2,477,811	$4,121,276
Less: Deprec.	1,385,627	1,375,879
Fd. debt int.	246,101	297,448
Misc. debits	5,965	6,284
Bonds amort.	10,109	13,389
Fed. inc. taxes	475,000	1,225,000
Net profit	355,009	1,203,276
Less: Pr. pf. divs.	213,745	219,105
2nd pf. divs.	......	23,831
Common divs.	......	229,315
Surplus for year	141,264	731,025
Times Interest Earned:		
Before deprec.	10.07	13.86
After deprec.	4.44	9.23
Earnings per Share and Dividend Record:		
7% pref.*: Paid	......	$51.14†
5% pr. pf.: Earned.	$4.15	14.07
Paid	2.50	2.50
Common: Earned	0.62	4.19
Paid	......	1.00

*Exchanged Sept., 1945, for new 7% 2nd pref.; 2nd pref. later exchanged for new 5% prior pref. on 3-for-1 basis.

†Divd. and arrears paid on redemption.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$746,201	$1,311,324
U. S. treas. cert.	1,337,000	3,035,000
Accts. rec.	74,120	54,384
Inventories	1,374,072	959,674
Total curr. assets	3,531,393	5,360,382
Misc. assets	906,704	843,284
Misc. invests.	......	250,000
Fixed assets*	35,231,379	33,655,654
Total assets	39,669,476	40,109,320
Total curr. liab.	2,568,241	3,012,370
Funded debt	6,375,000	6,775,000
Other reserves	1,566,368	1,350,248
Unred. tickets, etc.	492,102	456,366
Capital stock	13,930,100	13,930,100
Capital surplus	6,342,025	6,342,025
Surplus	8,395,640	8,243,211
*After depr. of	23,719,730	22,725,624
Working capital	963,152	2,348,012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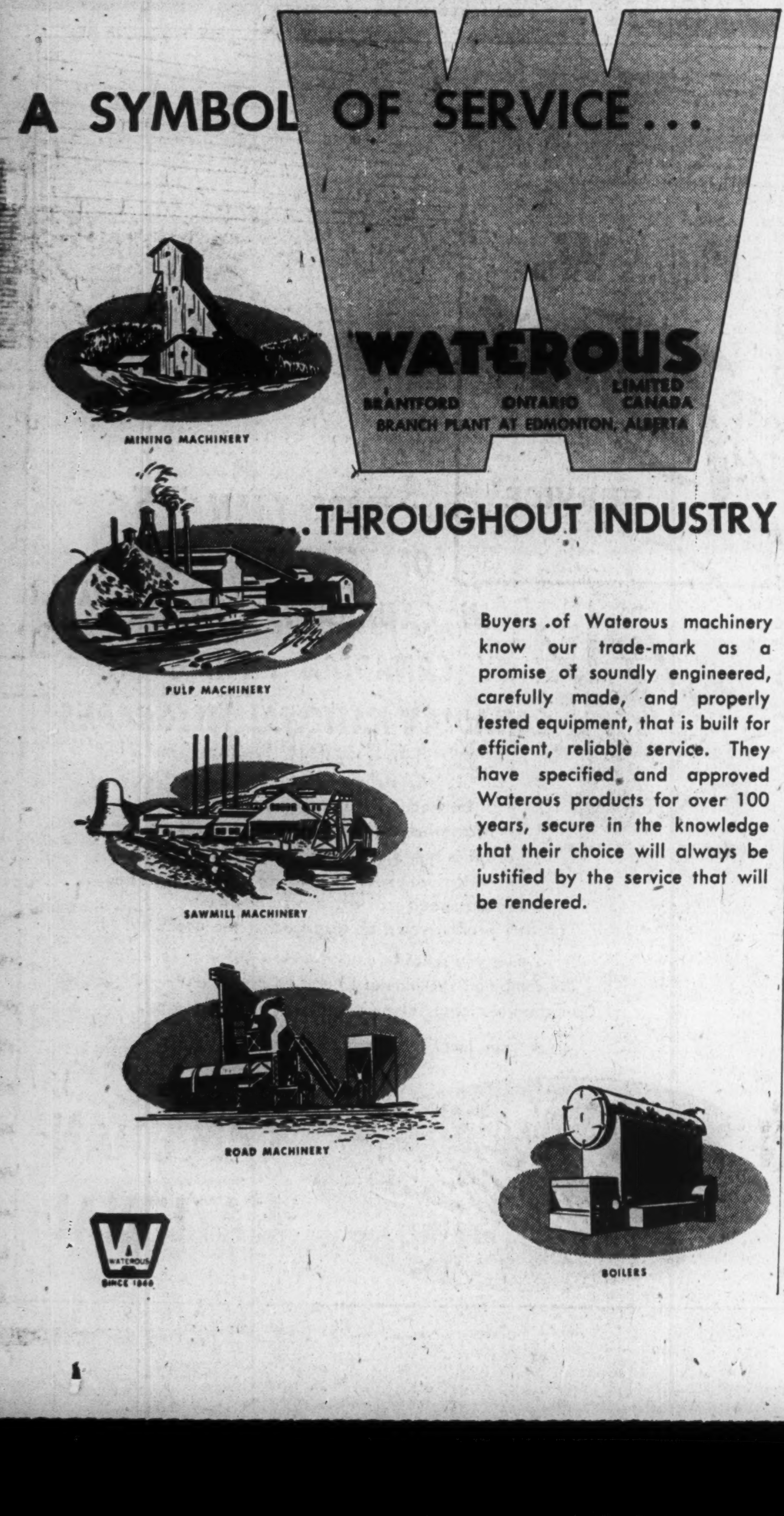

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and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
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TOWN OF COCHRANE
3% Bonds for Sale

Principal and Interest (annual) payable at the Bank of Nova Scotia, Cochrane, Ont.

PURPOSE:

For construction of Cement Sidewalk in the Town of Cochrane.

Tenders for the purchase of the above bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, Ontario, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than noon, March 23rd, 1948.

Highest or any tender not necessarily accepted.

Further particulars on matters pertaining thereto may be obtained from the above-named Clerk-Treasurer.

INVESTMENTS THIS WEEK

Five Stock Groups Hold Up Better Than Average

While the stock market generally is about 5% below its level at the first of this month, individual stock groups show different results according to the Dominion Bureau of Statistics' Indices of Security Prices.

One group — transportation stocks — is higher than at the first of the month. This will reflect the action of CPR in anticipation of a favorable announcement on its application for a rate increase coming this month.

Four other groups — textiles, foods, telephone and telegraph and bank stocks — have held up better than the 5% drop in the average for all stocks. The other eight groups — machinery and equipment, pulp and paper, milling, oil, beverages, building materials, industrial mines and power and traction — have all dropped more than the average this month.

The largest drop (7.3%) is shown by machinery and equipment. Second weakest group has been the power and traction stocks, whose index fell 6.8% this month. Probably the drops in Brazilian Traction and in Winnipeg Electric, following denial of its rumored sale to the province, play an important part in the action of this index.

Beverages and the highly volatile pulp and paper group, whose indices have dropped 6.7% and 6.6% respectively, are the next weakest. The smallest drop is shown by telephone and telegraph stocks. Weakness in Bell Telephone Co. of Canada occurred before this period, so that the stock did not drop as much during February.

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for minimizing losses or for profits lies in his selection of individual stocks. This factor has been increasingly important since the market fell from its high in May, 1946. Following are the figures showing the relationship of the various D.B.S. indices:

D.B.S. PRICE INDICES

Group	Jan.29	Feb.12	Change %
Mach. & equip.	187.3	173.7	—7.3
Pulp & Paper	253.6	236.9	—6.6
Milling	110.9	104.6	—5.7
Oils	68.4	64.1	—6.3
Textiles, etc.	186.8	181.8	—2.7
Food, etc.	115.8	112.2	—3.1
Beverages	308.8	288.1	—6.7
Build. Materials	129.3	121.1	—6.3
Ind. Mines	92.2	86.8	—5.9
Utilities	111.6	109.3	—2.1
Transport	151.1	156.3	+3.4
Tel. & Tel.	104.6	104.3	—0.3
Power & tract.	102.5	95.5	—6.8
Banks	132.3	128.4	—2.9
All Stocks	105.9	100.6	—5.0

* * *

Annual Reports

Where a company does not consolidate the accounts of its subsidiaries in its annual report or send a separate report on them to its shareholders, some indication of the subsidiaries' operations and earnings should be made available to the shareholders of the parent company. For Dominion-incorporated parent companies, auditors have to state how the subsidiaries' profits and losses have been handled. Obviously the subsidiaries' earning power may make an important difference in the value of the company's stock, and the mere statement of how the item has been handled, while legally in order, does not give shareholders sufficient information to form a true opinion of the value of the stock.

* * *

Bruck Silk Mills Ltd. annual report for the year ended Oct. 31, 1947, is attractive in appearance and illustrated with a chart of net sales comparison, distribution of net income and a breakdown of the 1947 sales dollar. The latter shows materials cost 43.7c; wages 17.8c; factory expense and supplies 15.1c; taxes 5.8c; administrative and selling expenses 8.8c; depreciation 2.9c; dividends 1.7c; surplus account 4.2c.

* * *

U.S. and U.K. Competition Is Seen For Cotton Textiles

Possibility of U. S. and U. K. competition in cotton textiles was raised by W. G. E. Aird, vice-president and managing director of Montreal Cottons, in his report to shareholders. He pointed out that Britain was modernizing its mills and that the U. S. textile industry has tremendous productive power. These two countries, one with lower wage levels and the other with mass production methods, will certainly have to be reckoned with when we return to more normal conditions of demand and supply, Mr. Aird said. He advocated special efforts to increase man-hour production in this country.

* * *

Expect Return to Normal Conditions For Hotels

A return to something like normal competitive conditions in the hotel business is indicated in the annual report of Windsor Hotel. The company reports a general recession in hotel business throughout Canada and United States, particularly during the latter part of 1947. Room occupancy, food and beverage sales were down from 1946, resulting in a decline in operating results. It added that in order to meet the more exacting demands for a high standard of service, the company continued its program of modernization and renovation; a program which will involve expenditures of approximately $400,000.

Canol Pipeline Reported Now a Third Salvaged

From Our Own Correspondent

EDMONTON — Built by the Americans during the war for $133 millions, sold by the U.S. state department last October for $700,000, about one-third of the Canol pipeline has been salvaged.

William Kelly, of New York, representing the L. B. Foster Co. of New York and Pittsburgh, said he expected that pipe and heavy equipment along the 600 miles of pipeline stretching from Whitehorse to Norman Wells in the Yukon would be removed for 400 miles along the route by spring break-up. The other American company in on the purchase was the Albert and Davidson Pipe Co., of Brooklyn.

ALBERT SCOTT FRASER

president and managing director of Investment Foundation Ltd., has been appointed a vice-president of the Eastern Trust Co., Halifax.

G.S.W. Sales Up 19% In '47

Sales of General Steel Wares Ltd. for 1947 were 19.5% higher than in 1946, about half of this increase being attributable to increased volume of business handled, President F. S. Corrigan states.

Preliminary statements for 1947 indicate an increase in net profits of about 18%. This would bring earnings close to $2 a share ($1.57 in 1946) he adds.

The company reports it is combating inflation by a close control of operating expenses and improvements in equipment and method, and by increasing selling prices only sufficiently to recover increases in raw materials, labor and other expenses as they occur.

Output of a number of important products is still restricted by acute shortage of steel sheet and no improvement in the supply situation is predicted for 1948.

The Government recently adopted embargoes and quotas on imports of a type which could be made if raw materials were available. In the company's opinion, Canadians will benefit by having to defer their purchases of such items until the raw materials can be available to Canadian producers.

In view of unsettled world conditions, directors do not consider it advisable to proceed with plans for major plant expansion, preferring to retain surplus profits to provide for additions to and improvements of existing facilities and to provide for plant expansion when the time is more opportune, Mr. Corrigan states.

PROVINCE OF NEW BRUNSWICK new issue of $9.5 million bonds dated Mar. 1, 1948, is being offered by a syndicate headed by Dominion Securities Corp. and Bell, Gounlock & Co. The issue consists of $2 million 2½% due Mar. 1, 1951 which have been sold, $2 million 2¾% due Mar. 1, 1953 offered at $99.75 and accrued interest to yield 2.80%, and $5.5 million 3¼% due March 1, 1958, offered at $100 to yield 3.25%. Proceeds of the issue are for: (1) Refunding of the April 15, 1948 maturity of $5.5 million payable in Canada and New York funds; (2) Capital expenditures of $2 millions on roads and $2 millions by the New Brunswick Electric Power Commission.

Lethbridge School District No. 51

TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the Secretary-Treasurer, The Board of Trustees of the Lethbridge School District No. 51 of the Province of Alberta, Collegiate Institute, Lethbridge, Alberta, will be received at the office of the Secretary-Treasurer up to 12 o'clock noon, Mountain Standard Time, on Monday, the 15th day of March, 1948, for the purchase of Debentures of The Board of Trustees of the Lethbridge School District No. 51 of the Province of Alberta in the aggregate principal amount of $500,000.00.

The said Debentures in the denomination of $1,000.00 each will be non-callable bearer Serial Debentures payable as to $12,500.00 principal amount in each of the years 1948 to 1987, both inclusive.

The Debentures are to be dated November 1st, 1947, and principal payments will mature on November 1st in each year. Interest will be payable semi-annually on the 1st days of May and November in each year.

The said Debentures will bear interest at 3% per annum with respect to the maturities of the years 1948 to 1957, inclusive, amounting to $125,000.00; 3¼% per annum for the Debentures maturing in the years 1958 to 1967, inclusive, amounting to $125,000.00; 3½% per annum for the Debentures maturing in the years 1968 to 1977, inclusive, amounting to $125,000.00 and 3¾% per annum for the Debentures maturing in the years 1978 to 1987, inclusive, amounting to $125,000.00.

The Debentures will be payable as to both principal and interest in lawful money of Canada at the principal office of The Canadian Bank of Commerce in any of the Cities of Lethbridge, Winnipeg, Toronto, Montreal or Vancouver, at holder's option.

The proposed issue is for the purpose of building and equipping a Senior Composite High School, Technical Shops, Auditorium, and to purchase, level and fence a school site for these buildings.

The Board will, at its own expense, furnish the legal opinion of Messrs. Daly, Thistle, Judson & McTaggart, Solicitors, Toronto, Canada, in connection with this issue.

Tenders will be considered at the office of the Secretary-Treasurer after the closing hour for bids on the 15th day of March, 1948, and the Board reserves the right to reject any or all bids, the highest or any bid not necessarily accepted.

It is expected that the Debentures will be ready for delivery on or about April 1, 1948.

Tenderers are required to state the net price to the Board for Lethbridge payment and Lethbridge delivery of the Debentures.

DATED at Lethbridge, Alberta, this 12th day of February, 1948.

THE BOARD OF TRUSTEES OF THE LETHBRIDGE SCHOOL DISTRICT NO. 51 OF THE PROVINCE OF ALBERTA,

By A. J. Watson.
Secretary-Treasurer,
Lethbridge Collegiate,
Lethbridge, Alberta.

Dom. Textile's Exchange Offer Mtl. Cottons

MONTREAL (Staff) — Holders of the common stock of Montreal Cottons were invited this week to become shareholders of Dominion Textile Co. As previously indicated (The Financial Post, Feb. 14) this invitation took the form of an offer by Dominion Textile to the common shareholders of Montreal Cottons to exchange their present common shares into the common shares of Dominion Textile on a share for share basis.

This offer of exchange will be valid until April 30, 1948, subject to extension at the discretion of Dominion Textile Co. In the Dominion Textile letter accompanying the offer it is pointed out that shareholders accepting this offer before March 18 will qualify for both the quarterly dividend and extra dividend of Dominion Textile in addition to the Montreal Cottons dividend of 13c per share.

The offer embraces 144,374 common shares of Montreal Cottons, the amount of this company's common share capitalization now outstanding in the hands of the public. The balance of the company's outstanding common stock, amounting to 185,626 shares is already owned by Dominion Textile Co., according to the prospectus accompanying the offer.

Montreal Cottons common shareholders also received a letter from Mr. Gordon in his capacity, as president of that company stating that both he and the other directors of the company proposed to accept the offer and recommending that the other shareholders do the same.

Certain comparisons of significance to the common shareholders of Montreal Cottons are disclosed in the prospectus. They are:

(a) **Comparative earnings** — The prospectus states that the average annual earnings per share of common stock at present outstanding for the 10-year period ended March 31, 1947, in the case of Dominion Textile Co. and subsidiaries (consolidated) and in the case of Montreal Cottons for the 10-year period ended Dec. 31, 1946, were 77c per share for Dominion Textile and 72c for Montreal Cottons. It is not possible to show a full comparison of the earnings of Dominion Textile Co. and subsidiaries (consolidated) with the earnings of Montreal Cottons for the 12-month period ended Dec. 31, 1947, since Dominion Textile Co. will not complete its current fiscal year until March 31, 1948.

Comparative equity — On the basis of a full exchange of shares under the terms of the present offer and on the basis of the "market value" of Dominion Textile preferred and the "redemption price" of Montreal Cottons preferred equity per common share in Dominion Textile Co. is shown in the prospectus as $11.53 and in Montreal Cottons at $7.97. It is stated that the above values for the preferred stocks of both companies were used to arrive at a realistic presentation of comparative equities instead of employing the par values of the preferred stock. It appears that the reasoning behind this presentation is that since the Dominion Textile preferred is noncallable the market price of this stock bears a closer analogy to the redemption price of Montreal Cottons preferred than would the par values of both stocks.

Higher Dividend — Current dividend rate on Montreal Cottons common stock is 50c per share per annum and on Dominion Textile Co. common is .60 cents per share. In addition Dominion Textile has declared an extra dividend of 15c a share on the common stock on Feb. 11, 1948. Dividends have been paid on the common stock of Dominion Textile Co. and its predecessor of the same name uninterruptedly since 1907, according to the prospectus. Dividends on the common stock of Montreal Cottons have been paid regularly since its formation except for the period 1933-36 inclusive when no common dividends were paid.

Greater marketability — The shares of Montreal Cottons are outstanding in the amount of 330,000 "with 185,626 shares now held by Dominion Textile Co.," and are listed on one exchange —Montreal Stock Exchange. The common shares of Dominion Textile Co. now outstanding in the amount of 2,430,000 would be increased to 2,574,374 shares if the offer is taken up by all the shareholders. The stock of this company is listed on both the Montreal and Toronto Stock Exchanges.

The prospectus disclosed one feature of interest to Dominion Textile Co. shareholders — the fact that consolidated earnings for the nine months ended Dec. 31, 1947, were equal to $1.54 per share common; this earnings figure is qualified by a statement in the prospectus that the company's nine-month earnings will not necessarily provide a basis for estimating the full year's earnings. Earnings for the year ended March 31, 1947, amounted to $5.90 per share on the old stock before the nine-for-one split. On a comparative basis earnings last year were .65½c per share for the full year.

Will Exchange Quebec $100 Municipal Bonds

MONTREAL (Staff)—With a view to assuring a more uniform market for its bonds, the Quebec Municipal Commission has made the necessary arrangements to provide for the exchange of the outstanding $100 denominations for denominations of $500 on the basis of five $100 bonds for one $500 bond. Thus a holder of five bonds of $100 each of the same series and maturity will merely have to deliver his securities to one of the authorized banks which will forward them to the head office of Banque Canadienne Nationale in Montreal and will in return obtain for him a $500 bond of like series and maturity.

Investment houses which have received from their clients $100 denominations of the same series and maturity of the Quebec Municipal Commission can in the same manner exchange 5 bonds of $100 each for a $500 bond.

In that way the Commission hopes to reduce considerably the number of bonds of $100 denomination outstanding on the market. The facility thus provided for exchanging five $100 bonds for a $500 bond should enable investment houses to quote the same price for $100 bonds as for $500 bonds which is expected to be of material benefit to small holders.

3.90% Yield from
Saskatchewan Debentures

Reduction of the net direct and indirect debt of the Province of Saskatchewan in the period from May 1st, 1942 to December 31st, 1947 amounted to $82,283,000 or over 35% of the debt as at May 1st, 1942.

For the five years and eleven months ended March 31st, 1947 the Province has had a succession of surpluses of Ordinary Revenue over Ordinary Expenditures aggregating $82,107,000.

We offer as principals the refunding issue of:

Province of Saskatchewan
3¾% Sinking Fund Debentures
Due February 15th, 1962
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Denominations: $500 and $1,000
Price: 98.39 and interest yielding 3.90%

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London, Eng. New Westminster London, Ont.

WATERLOO SCHOOL COMMISSION awarded a $260,000 bond issue to a syndicate composed of Canadian Bank of Commerce and Wood Gundy Corp. of 2¼%-2¾%-3% serial 20-year bonds at a net cost of 3.154%.

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3. A close personal relationship with our clients and their families, is something we at Crown Trust strive to achieve. We regard it as going hand in hand with our fifty years of estate and trust experience and an important factor in our ability to handle their affairs in the most satisfactory manner. Another client, Mrs. D. expressed her agreement when she wrote us, "I wish to say how satisfied I am with the able way in which you have always handled my affairs . . . for your kindly consideration, promptness and courtesy."

You will find a friendly talk with one of our trust officers to be of inestimable help in planning the financial future of yourself and family. Come in or write, soon.

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Pros and Cons of the "St. Lawrence Waterway"

Divergent interests are currently engaged in a campaign to influence the outcome of Congressional consideration of "The Great Lakes - St. Lawrence Seaway and Power Project". In view of the economic implications of this undertaking for Canada, the course of this controversy is of vital importance to us.

To enable Canadian businessmen to obtain a clearer picture of the issues at stake as arguments and counter-arguments are reported in the press, we have reprinted an excellent summary of the pros and cons of the "St. Lawrence Waterway" project.

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A-20

MANAGED INVESTMENT

McColl-Frontenac, C.P.R. Bought For MacNab Fund

The time when cash and bond reserves may be used to purchase stocks may be here sooner than one expects, MacNab's investment manager says. In the meantime, two-thirds of the MacNab fund is in high-grade bonds and other fixed-income securities. The other third remains in equity stocks, which may be subject to market fluctuations of considerable proportions during 1948.

The MacNab Fund' Transactions

No. of Shares	Security	Cost price $	Amount $
	Purchases		
50	McColl Frontenac Oil rights	10	532.50
25	C.P.R. common	14½	367.50
	Sales		
40	Kerr Addison	13½	531.20
$1,000	Dom. of Can. 2¼% 1948	100	*1,010.17

*Plus $10.17 accrued interest.

Transferred to credit balance on sales and purchases made Feb. 14, 1948 the amount of $641.37.

MacNab's Manager Says:

Since the last report on your account, the stock and commodity markets have had a severe break. The Toronto Industrial Averages stood at 169.29 at the close of the market on Jan. 15, compared with 155.68 on Feb. 12, a decline of 13.61 points, in a month.

The advantage of holding a substantial portion of your account in high-grade bonds and other fixed income securities is clearly justified by recent market action. To have had all funds invested in cash or short-term securities would have been the ideal policy. However, two-thirds of your account is so invested, and one-third remains in equity stocks which may be subject to market fluctuations of considerable proportions during 1948. The problem seems to keep these fluctuations to the minimum and yet hold some stocks for potential capital gain or increase in dividends. I am watching your individual portfolio carefully and will make some minor changes from time to time.

There has been some weakness in paper stocks during the past month, but your holdings of International Paper common, Eddy Paper Class A and Abitibi $1.50 preferred are paying an attractive dividend return, so I am holding them for investment.

During the month of January, I purchased 100 McColl Frontenac rights at 30c., which entitled you to subscribe for the new common stock at $10 a share, on the basis of one new share for each two rights. I have, therefore, taken up this stock and you now hold 50 shares, McColl Frontenac Oil common stock at a cost of $532.50.

McColl Frontenac has a very aggressive development program in Alberta for the coming year, and will spend some $3,500,000 jointly with Texas Co., (which owns 49.9% of McColl common) in exploration for new oil production on leases now held. Net earnings for nine months ending Sept. 30, 1947, were $4,742,705 and net profit, after all charges, was $2,096,643. After giving effect to the issue of 900,000 shares of new treasury stock, this is equal to about $1.10 a share on 1,800,000 shares issued, or an estimated $1.46 for 1947. It is reported that the Texas Co. took up all its rights on the new stock recently issued. This assures McColl of ample working capital to carry out its expansion program for the next year or two, totalling $9 millions for the entire 900,000 shares taken up by shareholders.

As you have a $1,000 Dominion of Canada 2¼% bond maturing on March 1, I have sold this bond at par plus accrued interest to provide funds required for purchase of the McColl common. A statement of this transaction is appended hereto. The transaction will increase your annual income by $2.50 based on the current dividend rate of 50c per annum on McColl Frontenac new common stock (from $22.50 to $25.00).

I have also decided to switch your holdings of Kerr Addison Mines into Canadian Pacific Railway Common to increase your income. Under the new program of government assistance to the mines, Kerr Addison does not benefit from the bonus system, and, while production has increased during the past year, I do not feel that there is an immediate prospect of an increase in the small dividend being paid (18c a share) in the immediate future.

On the other hand, a yield of nearly 9% can be obtained from CPR common at the 1947 rate of $1.25 a share. A dividend from 1947 earnings of 75c a share has been declared, payable March 31 to holders of record Feb. 23. As the dividend paid by Smelters of $8 per share in 1947 was equivalent to $1 per share of CPR common, I believe that a liberal dividend policy will be maintained by Smelters and thus will enable CPR to distribute special income to shareholders during 1948, of at least the amount received from Smelters during the year. The question of a rate increase has not been decided, but it seems inevitable that the Board of Railway Commissioners must grant this increase to the Canadian roads, to offset higher operating costs, as has already been done in the United States. A statement of this transaction is attached.

This transaction will increase your prospective income at indicated dividend rates, from $7.20 to $37.50, a net gain income of $30.30, per annum. This will increase your holdings of CPR from 25 to 50 shares.

During the period Jan. 15 to Feb. 14, you received $20 in dividends and the usual monthly withdrawal for living expenses of $25 was made.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Can. Westinghouse	55	40
50	Imperial Oil	14	15
10	McIntyre	54½	60
15	Inter. Paper	49⅜	50
30	Dome	18¼	22
20	Hiram Walker	24⅛	25¼
5	Consol. M. & S.	85¼	98
50	C.P.R.	14⅛av.	14½
15	Int. Nickel	33¼	31½
50	McColl-Frontenac	10½	10¼
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅜	19
10	Steel of Can.	86	73
10	Goodyear Tire, 4%	56¼	50
25	E. B. Eddy, A $1	22	18¾
10	B. C. Electric	100	94
	Bonds		
2,000	B. C. Tele. 4%/62	100.00	102.00
2,000	Can. Sav. 2¾%/56	100.00	100.00
1,000	Can. Sav. 2¾%/57	100.00	100.00
Cash			$905.89
Prospective annual income			$687.65
Current market value of fund			$14,974.64
Average yield on original $10,000 is			6.87%

*Valuation at close Feb. 14, 1948.

Diesel Engines, Watchsprings Gamut of International Fair

Machinery, from heavy industrial equipment weighing many tons, to the tiniest of components for Swiss watches, will form an important section of the Canadian International Trade Fair to be held in Toronto's Exhibition Grounds May 31-June 12.

Manufacturers from 32 countries will display their products in the Coliseum, Automotive and Electrical buildings, and side by side with exhibits from world's leading industrial nations, Canadian products, a cross-section of the country's industrial achievements, will compete on an equal footing.

One especially interesting display in this group will be that of a war-born venture, a company created to provide precision optical instruments and now established among the world's best-known manufacturers of this type of product, which includes compound microscopes, refractometers and spectroscopes.

Another Canadian firm will have on display for the first time an ultra-modern Diesel locomotive, while a British manufacturer will show the most modern advances in jet propulsion.

The exhibition will be restricted to invited buyers and manufacturers except on the three Saturdays of its duration, when the public will be admitted.

Bell Telephone May Ask Boost In Its Rates

MONTREAL (Staff) — How long will it be before Bell Telephone Co. asks for an increase in rates? This question is being asked frequently following a recent statement of President Frederick Johnson and publication of the company's annual report.

Commenting on the bill recently before the Senate, which will raise Bell's capitalization from $150 to $500 millions Mr. Johnson said: "In the future, as in the past, we expect to be permitted to earn a sufficient return on capital invested in the business, and thus find the public ready to invest sufficient funds from time to time, to meet needed plant extensions."

Bell's recently published annual report also indicates that an upward revision of rates may be needed. Here are some of the factors which may have important bearing:

(1) Net operating revenues in 1947 were down about $900,000 from the year before. (Expenses were up 16.6%, revenues up only 11%.)

(2) Earnings per share on the common were $8.80 compared to $9.02 in 1946.

(3) The increase of $1.5 millions in net profit was due primarily to a 16% tax reduction; a reduction not likely to recur to the same extent this year.

Await Quarterly Earnings

These facts, together with President Johnson's statement, have led to the belief that some action may be taken on the rate question. Investors here feel that nothing of a definite nature may be done until after Bell officials have seen first quarter 1948 earnings and until the increased capitalization bill has been passed by Parliament. Bell, of course, is required to obtain permission from the Board of Transport Commissioners to increase rates.

Briefly, the situation facing Bell is this: A five-year construction program calls for an expenditure of $360 millions and, over the next 10 years, some $700 millions will be required. According to President Johnson part of this will be financed by stock issues, part by bonds. At the end of 1947 Bell showed $81 millions of long-term debt and $126.5 millions of capital stock outstanding. Since then it has been reported that Bell has sold another $30 millions of long-term bonds, which would bring the total funded debt to $111 millions. To maintain a balance between funded debt and capital stock it is likely that Bell is looking to the day when it will again want to make an additional offering of common stock. Question is: does Bell need higher phone rates to assure favorable reception of future stock issues?

Based on the 1947 report, investors think the answer is yes. While equity capital and share capital will increase the earning capacity of the company, a good part of the gain may be lost through higher operating expenses. Also, it is pointed out that there is a lapse of one to two years from the time the new capital is received until it is reflected in higher earnings. Thus, unless operating expenses take a much smaller chunk out of earnings in 1948 than they did in 1947, Bell could conceivably find it very difficult to meet the dividend requirements on the increased capitalization resulting from a new issue of common stock. In 1947 Bell cleared its $8 a year dividends on present capitalization by 80c.

Also, from the standpoint of the common shareholder, there is no immediate prospect of a reduction in fixed charges. In 1947 these amounted to $3.6 millions and, with sale of another $30 millions of 3¼% bonds, this figure is increased by some $900,000. If the trend toward higher interest rates continues, future bonds issues are not likely to carry a lower coupon rate than at present.

Observers believe that these facts give added significance to Mr. Johnson's frequent references during the past year to the possibility of an increase in rates. Whether the first quarter of 1948 will show a brighter picture from a revenue-expense standpoint remains to be seen. If not, it is thought possible that Bell will make a request to the Board of Transport Commissioners.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARITIME TELEGRAPH & TELEPHONE CO. 1947 net profit was off 2.5%. Gross revenue at $4,234,707 represented an increase of 6.3%. Operating expenses, excluding taxes, increased $455,154 or 19.3%.

Exchange service revenue made a gain of 7.1% and toll revenue 5%, with a small decrease in miscellaneous revenue. Although 5,891 additional telephones have been installed during the year, the number of unfilled orders is almost as large as at the beginning of the year. There is also a demand for higher grades of service, especially for single party lines.

Plant and property extensions called for gross expenditures of $1,755,265, of which $1,164,858 represent net additions to plant. Nineteen additional toll circuits were placed in operation, totalling 1,300 miles. A very large program of aerial and underground cable extension was carried out to provide increased facilities for serving waiting orders for local telephone service and to reduce open wire plant. Dial equipment additions were installed in eight exchanges, and manual switchboard additions were installed in nine exchanges. The 1948 budget of necessary capital expenditures for plant and property calls for a gross outlay of $3,654,417, of which $2,630,138 represents new additions to plant.

Although unsettled conditions are world-wide, and the future somewhat unpredictable, the short-term outlook in the area served by the company is not unfavorable, and continued growth in both local and toll service is anticipated during 1948, President W. A. Winfield states.

• At the annual meeting on Feb. 18 a resolution was submitted for approval by shareholders, authorizing the board of directors to apply for an increase in the authorized capital stock from $7.5 millions to $15 millions.•

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,832,555	$2,026,613
Less: Deprec.	564,387	498,752
Bond int.	185,438	183,750
Other interest	295	505
Income tax	438,610	675,629
Disc. on secs.	......	5,300
Add: Bd. prem.	1,944	......
Net profit	645,769	662,677
Less: Pref. divds.	105,000	105,000
Common divds.	345,486	338,764
Surplus for year	195,283	218,913
Times Bond Int. Earn.†	6.84	8.31

†After other interest.

Earnings per Share and Dividend Record:		
Pref.:		
Excl. ref. EPT	$4.31	$4.42
Incl. ref. EPT	4.31	4.42
Paid	0.70	0.70
Com.:		
Excl. ref. EPT	1.24	1.31
Incl. ref. EPT	1.24	1.31
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$797,312	$912,304
Accts. rec.	490,485	496,071
Inventories	974,787	527,977
Total curr. assets	2,262,584	1,936,352
Misc. assets▲	538,863	522,404
Investments	391,262	391,391
Fixed assets	16,338,530	15,173,672
Total assets	19,531,239	18,023,819
Total curr. liab.	632,279	758,192
Def. credits	80,722	38,132
Funded debt	6,000,000	5,000,000
Deprec. res.	5,539,688	5,127,528
Other res.	578,748	578,749
Capital stock	5,851,790	5,763,570
Surplus▲	848,012	757,648
▲Incl. ref. EPT	473,659	473,659
Working capital	1,630,305	1,178,160

BALTIC MINES confined development to surface prospecting and geological reconnaissance in 1947. Several structures were shown to exist but gold values within the structures were erratic and discontinuous. Stripping, trenching and channel sampling of more persistent structures, in which erratic values were found, did not disclose ore sections but the presence of considerable quantities of mineralized quartz will require further investigation this year. Current assets were $5,678 and current liabilities $989 as at Dec. 31.

NEW MARLON GOLD MINES has received payment for Feb. 15 underwriting of $10,500, comprising 35,000 shares. Issued capital, 3,023,255 shares.

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	MONEY ON DEPOSIT	ESTATES, TRUSTS AND AGENCIES	CAPITAL AND SURPLUS
1945	$ 7,290,673	$26,863,688	$1,629,167
1946	9,437,340	26,924,435	1,845,092
1947	10,920,428	31,761,082	1,897,029

A copy of the 1947 Financial Report will be mailed upon request.

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Take It Easy, Says Mr. Towers

In the annual report of the Bank of Canada last week and at the press conference of Governor Towers which followed, it was made clear that the central bank authorities have no intention of using any big stick policy on the Canadian economy. Rather, the hope was expressed that business and the consumer will exercise caution in the present expansion and buying splurge.

Many will remember that prior to the last depression, when United States bank authorities were getting worried about gathering storm clouds, they shot the rediscount rate up to something like 7% in the hope of scaring off speculators and others who were riding the boom for all it was worth.

They scared everyone—eventually — and just about cracked the economic system wide open in so doing. Present day thinking and policy is much more restrained and cautious.

Even if they could, Mr. Towers intimated plainly that central banking authorities are most unwilling to take any violent action to curb inflation for fear of reversing entirely the present trend and sending us into a tailspin. As he put it, "we don't want to burn down the house to cook the pig." But he did not minimize the difficulties we are facing.

Clearly there is no liking for the magnitude and extent of what is described as the "greatest capital investment boom in Canadian history." Mr. Towers and his associates would like to see business men take a more moderate view of expansion—especially at present prices. They fear that much of the recent expansion may turn out to be costly and uneconomic; may lead to loss, hardship and unsettlement in the days to come—especially if Canada is forced to settle down to a narrower world market than we presently plan to serve.

A timely word of warning came from the Bank of Canada head in regard to the Marshall Plan. Far too many Canadians have been counting on this to guarantee indefinite prosperity. They are foolish.

Aside altogether from how much of the plan will survive Congress and the Senate and how soon it will come into operation, it should be realized that this is an emergency measure only, designed to set Europe on its feet, not to start a boom in this country. Moreover as Mr. Towers added "Implementation of such a program would not remove the need for Canada to increase the present small current surplus in her over-all balance of payments."

What's an Egg Cost?

The Ontario Government is going to set up machinery to determine costs of farm production, Hon. T. L. Kennedy told a Toronto convention last week. In making the announcement, the provincial minister of agriculture said that such a course would at least let consumers know, what it cost the farmer to produce the domestic foods he buys at his corner store and should answer some of the growing criticism of higher food prices.

It's not going to be easy to find out what it costs a farmer to produce a pound of butter or a quart of milk or a dozen eggs. Much will depend upon the calibre of those who are to make the investigation if their conclusions are to be generally accepted.

It is well known that in a mixed farming province like Ontario, less than half the total number of farms produce over 90% of the commercial production. The others produce relatively little for market and give their owners only a bare living. Costs of their production would be enormously out of line with those of the real farms.

Location would be another vital factor. Not only must type of soil and climate be suitable, but on expensive land near the cities only high price intensive cropping could possibly show a profit. Sheep ranching and wheat raising have about as much chance of making a profit on $500 an acre suburban land, as would a retail lumber yard occupying the most valuable business corner in a large city.

In his survey Col. Kennedy's investigators will have to take all these points into consideration. They will find that farm costs for the same product vary from locality to locality, indeed from farm to farm. Their job will be to hit a fair average for the efficient farmers, properly located. Anything above that will only encourage higher costs and less efficiency.

O-o-o-h Mr. Bracken

Out of the West comes a portent of evil for the Progressive-Conservative party. Its leader, John Bracken, leading recklessly with his chin, has agreed to serve as a judge in a Dominion-wide baby contest, sponsored by war veteran university students in British Columbia.

A rash decision, Mr. Bracken, and one which will win you scores of enemies for every one friend.

Sponsors of the contest played no political favorites. They invited Prime Minister King also to serve as a judge; but Mr. King wasn't to be lured out on any such limb. He declined, pleading (possibly more through political astuteness than through modesty): "I wholly lack qualifications."

Votes, and elections, may have been won in the past by baby-kissing, but never by baby-judging.

As Confucius might have phrased it: "whom gods would destroy, they first make arbiters of infant pulchritude."

Profits Make Jobs

Somewhere along the east coast of Vancouver Island this year a new $12 million pulp mill is to be built. It will provide new and steady jobs for a minimum of 200 persons, will utilize a waste product that would otherwise be valueless and will turn out 420 tons of bleached and unbleached sulphate daily that will find a ready market and can bring to Canada a new supply of urgently needed American dollars.

What made this highly desirable development possible?

Profits.

The new venture will be financed by the $7,128,000 made by the H. R. MacMillan Export Co. last year. Those profits were large, but as President MacMillan points out,

> "The 1947 profit results from business transacted in open world markets, except as to goods sold in Canada, which were marketed at Canadian Government-controlled prices for 50 out of 52 weeks of our past fiscal year.
>
> "Our profit is an asset to this whole community. It leads directly to the creation of an important new source of income for B. C. through our proposed new pulp mill."

Had the profit-hating socialists had their way there would be no new pulp mill for Vancouver Island, and no new jobs for the rapidly increasing population of that part of the country. Moreover there would be no new industry for any part of the country because growth in British Columbia or anywhere else depends upon the continuance of profits being plowed back into expansion and new business. Without profits industry cannot grow; without new industry the country cannot grow.

Take Off These Bans

If butter prices remain under existing controls it is probable that milk will be diverted from butter making into other channels and an acute butter shortage in Canada will follow. This bit of cheer comes from R. C. Smellie, butter manufacturer and president of the National Dairy Council, speaking at Edmonton last week. Mr. Smellie implies quite clearly that even at the near record ceiling price of 73c per pound, butter making is not the profitable proposition in Canada.

If that is the case, perhaps Canadian dairymen should give up the attempt. Let us import our butter, and let us eat margarine. Certainly consumers would save a great deal of money. Reports from Ottawa say that we could get New Zealand butter laid down in Canada for 46 cents. A recent survey of principal manufacturers indicate that margarine could be put on the market for slightly less.

Of course the authorities at Ottawa would have to lift the present ban both on butter imports and on margarine. But why shouldn't they? Canadian butter makers, according to their spokesman, Mr. Smellie, aren't making any profit at present top prices and certainly consumers will be loath to pay more. Indeed there are a lot of them who can't afford to pay present prices.

Even with margarine banned, a substantial tariff, imports rigidly controlled and a rise in prices of almost 100% since 1938, butter producers have been unable to supply the domestic markets. Even when rationing cut consumption almost 25% during the war, there were shortages. And now after all this pampering Mr. Smellie, like Oliver Twist, asks for more. There is just one answer to that sort of thing. Take off the import ban. Take off the ban on margarine. Let the Canadian butter manufacturers face a little competition. If they can't supply the Canadian market, someone else should be given the opportunity.

Two Fine Records

A most impressive record of growth for the National Trust Co. in its first 50 years was reported by its president, W. M. O'Connor. Opening for business in August, 1898, in a small Toronto office this institution is now Dominion-wide.

At the end of its first 10 years assets of the estates, trust and agencies handled amounted to $8 millions. Today they stand at $312 millions. That is a most convincing demonstration of public confidence.

But ahead of this Mr. O'Connor listed a proud record of public service. From National Trust's directorate and senior staff have come two Dominion cabinet ministers, an ambassador to the United States, a high commissioner to the United Kingdom, and key figures in production and reconstruction work in two world war periods. Said Mr. O'Connor:

> "In 1911, Mr. W. T. White, now the Right Honorable Sir Thomas White, resigned as General Manager of the Company to become Finance Minister of Canada; in 1915 Mr. J. W. Flavelle, afterwards Sir Joseph Flavelle, Bart., became Chairman of the Imperial Munitions Board; and Mr. A. E. Kemp, later Sir Edward Kemp, became Canada's Minister of Militia.
>
> "In the second World War the Chairman of our Board, the Honorable Leighton McCarthy, became Canada's Ambassador to the United States, and the Right Honorable Vincent Massey served throughout the war as Canada's High Commissioner to Great Britain. Mr. W. M. Birks was Chairman of the Canadian United Allied Relief Fund; Mr. J. P. Bickell became a close associate of Lord Beaverbrook in the latter's great achievement in the field of munition production; and Mr. E. P. Taylor held the key position of head of the British Purchasing Commission in Washington. Mr. Terence Sheard, one of our senior officers, was head of the Supply Division of the Air Force."

These Are the Capitalists

In its annual report the other day, the Bell Telephone Co., of Canada announced these interesting facts:

Total number of shareholders	34,439.
Total number living in Canada	33,013.
Stock held by these Canadians	80.3%.

At a conservative estimate, those 33,013 shareholders in this country would, with their families, certainly represent well over 100,000 Canadians, and they are not concentrated in one city or in one province but scattered all over the country.

There are doctors, plumbers, teachers, farmers, bricklayers, civil servants, miners, widows, and business men.

It is these thrifty people that would be dispossessed, if the socialists had their way. These are the real capitalists.

Now's Time to Pay Off Debt

Now is the time to pay off government debt, a majority of informed Canadians said in a recent poll by The Financial Post. Certainly there has never been a more favorable opportunity. Government revenue is at a peak and so is the national debt. Every dollar we pay off now lowers the interest burden of the future and the trend in interest rates promises to move higher as time goes on.

By scaling down government expenditures sharply we could, with present big revenues, lop off a substantial chunk of the national debt and we could do this permanently. Moreover we would gain in two ways. The Dominion and other governments are not getting any bargain for the extra money they are spending today, and in competing with private industry for the materials, and labor available they are merely adding to inflation. The only place where governments and individual citizens, too, can get full value of today's inflated dollar is in the liquidation of debt.

Napier Moore's Scratch Pad

THE RUSSIAN COMMUNIST PARTY'S sharp rebuke to top-ranking Soviet composers for not getting more propaganda into their music baffles us. How can even a Russian composer express politics in symphonic form?

Take Canada, for example. What composer, by sound alone, could interpret the Import Restrictions? Or a Price Probe Sonata? Or do a Members' Debate on the Speech from the Throne—arranged for Wind Instruments? Or deal with Mr. King's contemplation-of-retirement speech to the Liberal Party?

Come to think of it, the last named might be musically interpreted by slight rephrasing of an old North American ballad—"He Didn't Say 'Yes' and He Didn't Say 'No.'"

• • •

ANY BUSINESSMAN who is planning an air trip to foreign parts should make sure that he has his International Certificate of Inoculation and Vaccination in order, it's eight pages glittering with official stamps.

Major James McC. Baxter, McKim's president, is just back from calling on a client in South Africa. Incidentally he travelled 25,000 miles (103 flying hours) in four weeks. Because of regulations at various ports of call, he carried a doctor's certificate testifying that he had been vaccinated against smallpox and inoculated against yellow fever, typhus, cholera, typhoid and paratyphoid fever. He must have felt like a colander.

But, on the return journey, at Cairo, where the plane stopped for five hours, Egyptian officials ignored the doctor's certificate; brusquely insisted that because he had no International Certificate he must go to isolation hospital for six days. Baxter protested, argued, threatened a declaration of war. The Egyptians, unmoved, put him under guard. Airline officials frantically telephoned every consulate and bigwig, to no avail.

To end this frightful suspense let us say that Major Baxter, at the last minute, got away on the plane. He says he owes everything to a Scottish gentleman whose name appears on certain square-shaped bottles. Noticing that the airport bar adjoined the health examiner's office, he affected an air of resignation and suggested to guards and officials that, it being a warm day, they might like a spot of refreshment. The suggestion was popular. During the ensuing activity there arrived a large person before whom the assembly bowed low. He, too, graciously accepted the major's hospitality. After a busy hour, the Very Big One whispered, "I think mebbe, we walk out to the plane. Yes?" Together they strode toward the setting sun.

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THE ONE SATISFACTION we derived from the prolonged cold wave was that it enveloped the entire continent and there were no bathing beauty contests, anywhere.

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A RECENT ISSUE of The Recorder, a British Conservative weekly newspaper, splashed on its front page an article by its regular correspondent "Brutus," who was visiting the United States. The headlines read: "U.S.A. TO TRY TO ABSORB CANADA—UNION JACK WOULD STILL BE ALLOWED TO FLY—'HUSH HUSH' MEETINGS AT TOP LEVELS."

We don't know what influence The Recorder has upon other London publishers, or upon their stenographers. There may be no connection at all. But we do know that Horace Harpham of Harpham Bros., Toronto, received from the Iliffe press a letter addressed "Toronto, Canada, U.S.A." Instantly, Mr. Harpham called attention to this unwarranted assumption of a fait accompli. Promptly, by air mail, he received Iliffe's most profound regrets.

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IT WAS OUR DENTIST who told us about it. How they got around to the subject we don't know, but a patient, an English lady of the old school, related that her father, a stickler for etiquette, insisted on obedience to a rule. It was: "When guests are leaving, never close the front door till they are out of hearing of the sound of closing. Never turn out the light till they are well away."

We mentioned this to a friend. He was much impressed. Now he hates us. He says he followed the pattern of manners one night when the temperature was below zero. While he, the perfect host, stood shivering on the threshold, the guest: buttoned his overcoat, put on his gloves, got into his car, couldn't find his key, got out, took off his gloves, unbuttoned his coat, went through his pockets several times, found the key, buttoned up his coat, put on his gloves, got back into the car, got out to scrape his windshield, got in and sat for five minutes with his foot on the starter.

"I caught a chill," said the man we once called friend, "and I had a week in bed. Now, by golly, I slam the door so fast I take people's rubbers off."

Stop Me If—

The spinster, who insisted on calling legs limbs, asked her maid whether she had given the canary its morning bath.

"Yes, miss," responded the girl, "you may come in now."

• • •

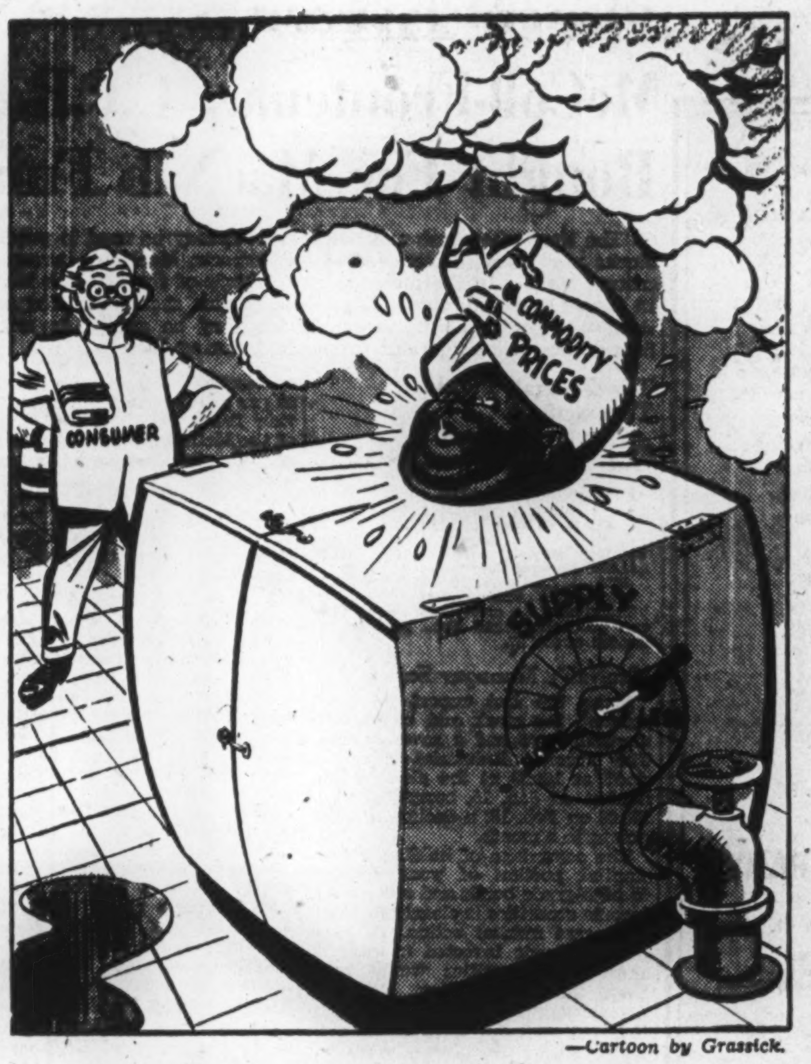
Two drillers sat down to eat their lunch. One began to unwrap a package some 18 inches long.

"What's that?" asked the other.

"My wife's away," said the first, "so I made myself a pie."

"A bit long, ain't it?" his friend asked.

"Long? Sure it's long. It's rhubarb."

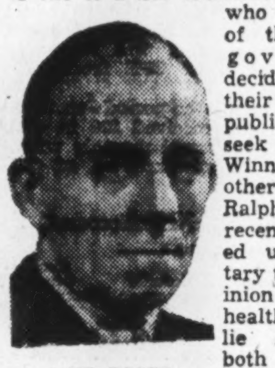


—Cartoon by Grassick.

Post Scripts

On Aviation Board

Brigadier C. Stephen Booth, a former Winnipeg lawyer, who has been appointed representative of Canada on the Council of the International Civil Aviation Organization, is one of a trio of Manitoba Liberals who in the days of the Bennett government decided to turn their efforts to public life and seek election in Winnipeg. The other two were Ralph Maybank, recently appointed under-Secretary to the Dominion minister of health, and Leslie A. Mutch, both of whom still represent Winnipeg constituencies in the House of Commons. Both Maybank and Mutch were first elected in 1935, but Booth not until 1940. Booth won North Winnipeg, defeating A. A. Heaps who had been labor or C.C.F. member of the riding for 15 years.



MR. BOOTH

Not too young to enlist in the first World War and not too old for service in the second, Brig. Booth is a veteran of both. In the first war he enlisted with the Western Universities Battalion in 1916. In January, 1918, he joined the Royal Air Force as a cadet and for one year 1918-19 was a pilot in North Russia. He was mentioned in despatches and was awarded the Russian Order of St. Stanislaus. In between wars he was associated with the Winnipeg Light Infantry and later was Commanding Officer.

In 1940 he was appointed to the active service force with the rank of Lieutenant-Colonel. For nearly five years he served on the staff at Headquarters of the First Canadian Corps and Canadian Military Headquarters in London.

After release from the army Booth joined the Air Transport Board as Examiner in September, 1945. He was appointed Secretary and legal adviser to the Board in January, 1946. In his capacity as adviser on International Air Law he was Canada's representative at a series of conferences in Paris in January 1946 and in Cairo, Egypt, the following November.

Born in Malvern, Worcestershire, England, Booth came to Canada in 1912. He attended St. John's College, Winnipeg and articled in law, graduating in 1924. He practiced in Winnipeg until his election in North Winnipeg in 1940.

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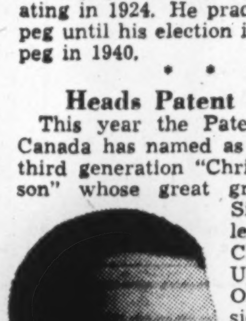
Heads Patent Institute

This year the Patent Institute of Canada has named as its president a third generation "Christopher Robinson" whose great grandfather was Sir John Beverley Robinson, Chief Justice of Upper Canada. On his mother's side, another great grandfather was the famed Sir Oliver Mowat. No wonder the present Christopher turned out to be a lawyer.



—Photo by Malak.

MR. ROBINSON

Chris Robinson lives in Ottawa; is a partner in his uncle's firm of Smart and Biggar. Both his father and his grandfather were lawyers, as well as being named Christopher. Grandfather Robinson was well-known in his day for his part in such famous legal tangles as the Alaska Boundary dispute and the Behring Seal Fisheries case.

Lawyer Robinson's advice to son Christopher was to choose any other profession except the law. Christopher followed this advice for a time He was born in the old family residence at Richmond and John Streets in downtown Toronto and after prep school at Upper Canada and a few years at Appleby he went abroad at 16 to Switzerland. The nearest he came in those days to thinking of the law was an offer from a family friend in New York who was a patent attorney. With this in mind as a possible future job, he took mathematics and physics at the University in Switzerland.

As matters turned out, Robinson did come back to New York in 1928 and worked with his father's friend for a year and a half. He found the patent field very much to his liking and decided to stick with it. That led eventually to an offer from his uncle, Col. Mowat Biggar whose firm carried on a very successful patent attorney business in Ottawa.

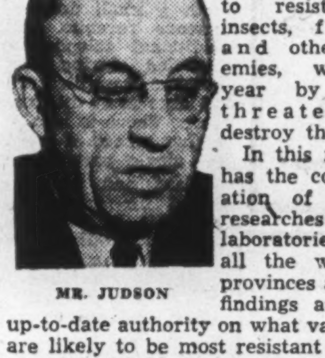
In 1930 Christopher Robinson joined the firm. More recently, following the death of his uncle's partner, Russell Smart, he has been carrying the main burden of the patent business. In 1936 he was admitted to the Quebec Bar and the Ontario Bar in 1940. He has taken an increasingly active interest in the Patent Institute of Canada and a few months ago was named president for the 1947-48 term.

Christopher Robinson met his wife, the former Neville Gherardi, while he was at University in Switzerland. She was the daughter of an Admiral in the U. S. Navy, and was studying abroad at the time. A Gherardi great grandfather was an Italian which explains this unusual name. Robinson is vice-chairman of the Ottawa branch of the Canadian Institute of International Affairs.

• • •

Heads Agronomists

The Manitoba Agronomists Conference, the name of which may suggest it is limited to one province, is in fact the main agency for all the prairie provinces for bringing together federal, provincial, and university authorities in field crop work. Functioning through committees, each year it reports on its findings of new varieties of field crops most likely to resist the insects, fungi, and other enemies, which year by year threaten to destroy them.



MR. JUDSON

In this field it has the co-operation of cereal researches of the laboratories of all the western provinces and its findings are the up-to-date authority on what varieties are likely to be most resistant to the enemies of field crops and most likely to give good yields. In part agronomy is also a science of land management and in this field the new president of the Manitoba Agronomists Conference, Arthur Roy Judson, has had extended experience.

Judson was born on the Bowness Ranch which, in earlier days of the west, was the private ranch of the president and general manager of the Lester "K" interests. From Keith, Alberta, to Balgonie, Saskatchewan, this outfit had a series of ranches, 10 of 10,000 acres each and one of 20,000 acres. Part of the old Bowness ranch is one of the Calgary's city parks.

Judson registered in Manitoba Agricultural College and took his degree in 1916. Returning to Alberta he took over management of a ranch north of Taber. Seven years there were followed by another seven years as agricultural representative of the Alberta Government

Judson came to Manitoba in 1930 as farm manager for the Canada Colonization and Finance Corporation. He took over its zone in southwest Manitoba in 1939 and in 1943 was moved to Brandon. Only recently he has been appointed chief appraiser for the Canada Colonization Finance Corporation and the Canada Colonization Association the latter a subsidiary of the Canadian Pacific Railway which handles settlement and immigration matters for its western lands. The CPR is also a member company of the first-named organization.

What Others Are Saying

Editorial of the Week

Can Do It Ourselves

Regina Leader-Post

What is principally needed in Canada and throughout the western world today is steadiness. What we are getting is hysteria or a very close approach to it, whipped up, by those who see in the situation only a golden opportunity to make political capital.

It would be wrong to suggest that the current feeling of discontent in Canada has been deliberately planned and fomented by those whose dictated objective is to encourage disruption. It would not be wrong to suggest that it is they who are deriving the greatest satisfaction from the prevailing spirit of unrest.

Certainly governments have a responsibility in a period of uncertainty such as this. Certainly government policies are a factor in the cost of living. And certainly governments should take whatever wise and practicable action lies at their disposal.

But to adopt and encourage the idea, which many political spokesmen are doing now, that the entire situation is due to government blundering or can be met by government action alone, is utterly wrong.

Governments are not the principal producers of goods and services. The people are; and it is likewise the people, and not the governments, which mainly buy and consume the goods which they themselves make. If prices are high or low, it is usually because goods are scarce or plentiful and consumers are willing to pay the prices sought. When people show restraint in buying, when producers and businessmen show restraint in pricing, when workers show restraint in wage demands, when labor and management show purposefulness in producing—if everyone will be reasonable—this cost of living crisis can be met and overcome.

The recent war killed a lot of people and maimed a great many more. One type of war wound from which all too few escaped was the disposition to rely too much on governments to order the whole course of our lives. Loss of self-reliance on the part of individuals was one of the saddest outcomes of the war.

Other People's Views

SURE, THE MARGARINE ISSUE is dynamite, agrees the **Halifax Herald**, which says: "The demand for lifting of the margarine ban has spread to all parts of the country from coast to coast; and never in our time have we seen such unanimity in the press of Canada on a public question.

"This ban is indefensible, arbitrary and undemocratic—and still, there are public men who see the matter from the political viewpoint and call it political 'dynamite'! It's the sort of political 'dynamite' that could blow sky-high the careers of not a few politicians in this land today if they persist in ignoring a public demand that has become so loud and insistent."

THE WORLD FOOD CRISIS is not over, states the **Calgary Herald**, although the peak of prices may have passed. It points out that; "Most of the war-devastated area of Europe is still short of fertilizer, of draft power and agricultural machinery, of labor and of other essential farm supplies. Even with a good crop this year, Western Germany will still lack half of its food requirements. There is also the fact of a general increase in world population of 6% over prewar figures. Livestock production, in Europe particularly, is not back to normal levels, and it can be brought back only by an increase in feed grain acreage at the expense of bread grains. It will be several years yet, according to food experts, before there is a serious glut of food grains on the world market."

CYCLICAL BUDGETING would be approved by far more taxpayers, thinks the **Winnipeg Tribune**, "if a more positive assurance were given that surpluses are being used either to build up reserves or for debt retirement. There is a growing suspicion on the part of many, however, that a considerable part of the current "good-times" surplus is being dissipated in extravagance and waste. The number of Federal Government employees and Ottawa's billion-dollar thinking do little to assuage this suspicion.

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Feb. 21, 1948

Relieve University Congestion?

The Question: Higher standards, or more universities — which do you favor as solution for excessive overcrowding?

A Financial Post questionnaire found educationists, businessmen and others fairly evenly divided on the solution of the problem of present congestion in Canadian universities. Some favored more or larger universities, others higher admission standards, to sift out those unlikely to succeed. A number suggested "junior" colleges, which might provide specialized technical training, for those who did not seek an academic degree, or who did not aim to enter a profession. The majority favored some form of financial aid for needy students who showed ability in pre-university courses.

E. R. ADAIR, Professor of History, McGill University, Montreal.

First, proper enforcement of standards already existing; too many student veterans are earnest plodders, who would be far better off training for a technical trade. Then, complete separation of the university matriculation from the school-leaving examination; what proves a student is fit to leave high school, does not show that he is competent to avail himself of the opportunities offered by a university education. Finally, a great increase in the number of entrance scholarships, so that the student with real ability need not be forced to turn education into a half-time job by working his way through the university. There will then be no need for more universities.

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JOHN BASSET, Jr., Vice-President and Editor, Sherbrooke Daily Record, Sherbrooke.

I favor more universities, as from personal experience, I consider present matriculation standards sufficiently high. I do not agree that universities should be the training ground for a favored few, with a view to building up an intellectual oligarchy in Canada; they should offer facilities to the greatest number of Canadians possible, so that through contacts and training there, they broaden minds and make more useful citizens. Book learning is only a small part of university value. Exchange of views, development of personality, contacts and athletics, all rank equal with book learning in development of students.

• • •

DR. J. F. BOOTH, President, Agricultural Institute of Canada, Ottawa.

I think it would be unwise to say we should have no more universities or expanded facilities at existing universities; but as a general policy, it would seem desirable to defer plans for further expansion at undergraduate level until the postwar training program has been completed and normal requirements are better known. Meanwhile, standards of admission in some fields and at some institutions, might well be raised. We should also, as part of a long-run policy, increase facilities and staff for graduate instruction, and provide scholarship and other forms of assistance for postgraduate study.

• • •

J. W. BUCKLEY, Sec.-Treasurer, Trades & Labor Congress, Ottawa.

Education is one of the major functions of the state. The more complex and democratic our society becomes, the greater the need for education based on practical affairs, and not on higher standards. Organized labor has consistently supported higher education, as well as extension of our educational system; and our university education should be free, with public scholarships and free textbooks. Mental capacity should be the determining factor, not the pursestrings of a proud father. Certainly, build more universities.

• • •

J. A. CAMPBELL, K.C., Barrister, Vancouver.

Standards, in my opinion, should not be raised to meet overcrowding in Canadian universities as every person of reasonable ability and ambition should be given an opportunity for a university education. The present excessive overcrowding in our universities, due to the return of our boys from war services, is on the decline and normal attendance should prevail within a year or two. Our universities are to be congratulated on the able manner in which they are meeting the problem. In the University of British Columbia, with a normal capacity of 2,500 students, over 9,000 students are being taken care of by the use of army huts as lecture rooms and by giving more lectures over longer hours. Present facilities of universities should be expanded, if necessary, to meet normal attendance; and the Dominion Government should make generous grants to our universities, as higher education is both a Dominion and a provincial matter.

• • •

C. B. DELRIDGE, Publisher, Vancouver News-Herald, Vancouver, B.C.

Opportunity for university education should be available to every Canadian who can benefit from it; extension and development of fully accredited junior colleges in cities which do not now have full-fledged universities — such as Victoria, Calgary, Regina, Windsor, Three Rivers, Saint John — should help relieve overcrowding. Poorer students would tend to be eliminated before passing from the branch universities to the main provincial and private universities.

• • •

A. R. LORD, Principal, Normal School, Vancouver, B.C.

Present overcrowding in Canadian universities is, in considerable part, due to the presence of substantial numbers of ex-service personnel. Attendance will probably level off at about 60% of the present figure. Thereafter, a university education should be available for every student who, by reason of it, will become a more valuable Canadian citizen. This involves more university accommodation, much greater financial assistance for needy students and a more careful selection, not only for scholarships, but also for personal factors. It is still true that a substantial bank account is an essential requirement for a university education.

• • •

W. F. LOUGHEED, Economist, Canadian Bank of Commerce, Toronto

Present overcrowding of universities well may be the product of current conditions. If high enrollment, relative to prewar is believed to be the future pattern, then:

1. Purposes and objectives of universities must be clearly restated.

2. Necessary additions and replacements must be made in existing plant.

3. Junior college facilities, requiring a reasonable competence, are perhaps the answer to the pressure to get into universities. Standards are difficult to determine in terms of industrial and commercial techniques; nor does a true university market its products. Professional and ancillary institutions well could come under the umbrella of a university; but university policy should not be subordinated to the needs of professional and technical training.

• • •

J. M. MACDONNELL, Progressive Conservative M.P. for Muskoka, Ontario.

Present overcrowding of universities is largely due to a flood of student veterans, which will subside soon. I think the final decision should be delayed. Assuming overcrowding still persists, I would favor some raising of tests, particularly in professional faculties: Otherwise we will train a surplus which will leave for the United States. While I believe firmly in education for its own sake, I believe the arts faculty at present includes some who are not really taking their education seriously and would be more likely to get real education by obtaining employment and getting their education through experience.

• • •

RODERICK M. RAYMOND, The Tribune, Campbellton, N. B.

College educations, which are now being granted generously to all students, have done nothing in recent years to improve our standards of living or way of life. Therefore, I suggest that higher standards would serve better than more universities, to turn out better students and more useful citizens. Higher standards would guarantee our more brilliant youngsters getting opportunity to specialize in various fields, which are now too overcrowded with mediocre-calibre students. This in turn would qualify them to assume the lead in our national life in all phases, which now seems our only hope. Assembly-line education methods for mass production obviously are not satisfactory. This system is all right for automobiles, but is not fitted for human minds. A smaller number of college graduates, with greatly increased standards, could cope with present-day problems successfully. The majority of graduates now entering business and professional life are poorly suited to assume great responsibilities awaiting them. Higher standards, by all means!

• • •

ARTHUR P. REID, Vice-President and general manager, Household Finance Corp., Toronto.

Whether a student attends college for vocational or purely cultural reasons, the benefits are lost in a "mass educational system." The need is for more universities, with higher and more exacting requirements.

The selective or "weeding out" process should take place prior to, not after, enrollment in the University. Universities should work with high schools in adequate vocational guidance of prospective students, so that matriculation requirements bear a definite relation to the chosen university course.

The vocational, cultural and social benefits of a university education are much more easily attained in small colleges where a closer and more intimate bond exists between the student body and the professors and instructors.

• • •

DR. J. B. REYNOLDS, Port Hope, former president, Ontario Agricultural College.

The aim of universities has always been to gratify desire for higher learning; and they should admit those who have desire and ability to acquire learning. The modern university has added schools for training in the professions. None with ability to profit by a university education should be denied the opportunity. Lack of financial means should not debar any; public funds and private benefactions should be used in scholarships and bursaries to aid the gifted, before money is spent on more universities. According to established systems of examination, only higher scholastic standards will exclude the unfit and relieve overcrowding.

• • •

FATHER JEAN D'AUTEUIL-RICHARD, Editor, Relations, Montreal.

1. Higher standards would automatically bring out talents best fitted for university training and better equip them for their vital role in modern society. Through lower standards, introduced to accommodate indiscriminately greater numbers, quality and results of university training would deteriorate. A modern, hyperspecialized nation cannot bow to such an eventuality without jeopardizing its future.

2. On the other hand, this overcrowding will not be met intelligently merely by turning down the growing thousands who, without special aptitudes for specific university training, wish to further their education. These must be offered a more diversified network of specialized schools to absorb and train the variety of talent to be found in their midst. Thus would the widespread craving for knowledge be satisfactorily met, while safeguarding the supremacy of authentic university training.

• • •

F. K. STEWART, Executive Secretary, Canadian Education Association, Toronto.

The present serious overcrowding of universities is largely a temporary problem. Nonetheless, when the present rush subsides appreciably, more students will wish to attend universities than prior to the war, as the general level of education in terms of schooling is slowly rising. To take care of these students, some universities will need to give more so-called practical courses, just as high schools have had to do. To some people, this will mean a lowering of standards. A partial solution to this overcrowding would be to establish a number of junior colleges, permitting two years' study beyond high school graduation. Universities should not raise standards to exclude the increasing number seeking a high education, provided they regard it as their primary function to educate and develop students, rather than merely to train them in some skill or profession.

BUSINESS THIS WEEK

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	233.7	214.9	229.6	264.2
Dom. total expend.	....	160.4	183.7	170.5	179.4
MERCHANDISING					
*Dept. store sales index no. (1)	....	397.8	348.2	266.4	325.7
*Retail sales index (no.)	....	328.6	274.4	254.1	282.3
*Wholesale sales index (no.)	....	251.8	295.0	325.5	222.2
FINANCE					
Dividend payment index (5)	188.7	183.1	175.8	174.4	155.2
Bank debits	....	....	223.8	240.1	205.2
Money supply (millions $)	....	....	7,546	7,619	7,613
NEWSPRINT CAPACITY					
*Production ratio	98.6	100.8	103.6	104.3	101.1
*Shipment ratio	92.1	101.1	111.7	102.5	94.1
RAILWAY FREIGHT LOADINGS					
*Tons (D.B.S)	210.1	199.1	166.6	160.8	194.3
*Cars (D.B.S.)	172.3	169.2	153.1	146.9	164.8
COST OF LIVING					
D.B.S.	148.3	146.0	143.6	142.2	127.0
EMPLOYMENT INDEX					
All industries	....	199.7	197.8	194.8	185.7
Manufacturing	....	205.1	205.1	103.6	194.2
Payrolls (June 1/41=100) (2)	....	192.9	189.1	184.5	159.9

	1947-48	1946-47	1947-48 Jan. 1 to date	1946-47 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
*Carloadings (week Feb. 7)	70.8	65.2	419.8	399.3	+5.1
C.N.R. net rev. (Nov.)	4,924	5,661	37,325	40,346	—7.5
C.N.R. gross rev. (Nov.)	37,493	37,128	399,699	364,775	+9.6
*C.P.R. gross rev. (Dec.)	28,604	24,948	318,586	292,496	+8.8
C.P.R. net rev. (Dec.)	3,923	3,121	22,892	20,843	+9.8
IRON AND STEEL (000's omitted) (Dec.)					
*Pig iron production (tons)	165.6	161.5	1,969.8	1,403.8	+40.3
*Steel production (tons)	249.8	237.3	2,945.2	2,334.6	+26.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.)	35,102	36,535	718,137	663,335	+8.2
*Cement prod., bbls. (Dec.)	1,068	721	12,219	10,675	+14.4
AGRICULTURE (000's omitted)					
*Flour prod., bbls. (Dec.)	1,692	2,350	28,107	27,375	+2.7
Flour exp., bbls. (Nov.)	1,197	1,277	16,990	14,171	+19.9
Wheat exp., bush. (Nov.)	17,373	16,852	144,621	143,289	+0.9
*Cattle sales (Jan.) (4)	151.7	120.1	151.7	120.1	+26.3
*Hog sales (Jan.) (4)	589.9	400.0	589.9	400.0	+47.5
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Dec.)	85.1	79.4	1,093.7	1,216.0	—10.0
Landed value (Dec.) $	2.4	1.9	46.0	55.6	—17.3
NEWSPRINT (000's omitted)					
*Production (Jan.)	372	370	372	370	+0.5
*Exports, tons (Jan.)	345	347	345	347	—0.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Dec.)	1,761	1,574	15,839	17,812	—11.0
*Gold prod. (fine oz.) (Nov.)	252	231	2,795	2,603	+7.4
Petroleum prod. (brl.) (Nov.)	666	620	6,906	7,012	—1.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (Dec.)					
*Total monthly kw.h.	3,730	3,672	44,986	41,604	+8.1
FOREIGN TRADE (millions of $)					
Imports (Dec.)	194.2	181.9	2,573.9	1,927.3	+33.5
Exports (Dec.)	266.2	211.9	2,774.9	2,312.2	+20.0
FINANCE (millions of $)					
Bank debits (Dec.)	6,311	5,935	74,498	69,248	+7.6
Bond sales (Dec.)	206.3	224.6	4,446.8	5,692.1	—21.9
*Life insurance sales (Dec.)	101.1	97.7	1,203.5	1,186.4	+1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Nov.)	2,737	3,500	33,026	40,111	—17.7
*Cigarette cons. (no.) (Dec.)	1,327	1,221	14,141	14,866	—4.9

(1) Base period 1935-39=100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

1893 1947

THE EASTERN TRUST COMPANY

FIFTY-FIFTH ANNUAL STATEMENT

Net earnings after providing for expenses of management, directors' fees, etc., amounted to $195,321.02. This compares with $182,191.43 for the previous year. After providing for the usual dividend of 8%, and for depreciation and taxes, a favourable balance of $46,354.36 was carried forward in Profit and Loss Account. During the year, Assets under Administration increased to $92,036,407.83 which is the highest point in the Company's history.

OFFICES
Halifax, N.S.
New Glasgow, N.S.
Lunenburg, N.S.
Yarmouth, N.S.
St. John's, Nfld.
Charlottetown, P.E.I.
Saint John, N.B.
Moncton, N.B.
Montreal, Que.
Toronto, Ont.

ASSETS

CAPITAL ACCOUNT:	
Office Premises and Vaults	$ 70,000.00
Dominion, Provincial and other Bonds	740,163.53
Stocks	194,832.00
Loans on Stocks and Bonds	35,795.42
Mortgages	477,990.08
Accrued Interest on Mortgages and Bonds	9,259.60
Real Estate Held for Sale	1.00
Advances to Estates, Trusts and Agencies	152,776.20
Cash in Bank and on Hand	93,977.43
Refundable Portion Excess Profits Taxes	8,520.74
	$ 1,783,316.00
GUARANTEED INVESTMENT ACCOUNT:	
Dominion, Provincial, Municipal and other Bonds	6,226,213.45
Mortgages	3,455,655.74
Loans on Stocks and Bonds	1,022,291.35
Accrued Interest on Mortgages and Bonds	32,103.56
Cash in Bank and on Hand	474,095.13
	$ 11,210,359.23
ESTATES, TRUSTS AND AGENCIES:	
Investments and Assets Held	77,395,675.02
Cash in Bank and on Hand	1,647,057.58
	$ 79,042,732.60
	$ 92,036,407.83

LIABILITIES

CAPITAL ACCOUNT:	
Capital Paid Up	1,000,000.00
Reserve Fund	550,000.00
Reserve for Mortgages	71,989.97
Profit and Loss Account	46,354.36
Provision Against Liability for Taxes	94,971.67
Dividend No. 187 due January 2nd, 1948	20,000.00
	$ 1,783,316.00
GUARANTEED INVESTMENT	11,210,359.23
ESTATES, TRUSTS AND AGENCIES	79,042,732.60
	$ 92,036,407.83

HON. F. B. McCURDY, P.C. President
F. H. M. JONES, ESQ., General Manager

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

A. E. AMES & CO.
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Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng

THE ONTARIO LOAN AND DEBENTURE COMPANY

"RIGHTS"

At the annual meeting of the shareholders held February 11th assent was given to the issuance of 5,000 additional shares at $90.00 each to shareholders of record of February 28th. Shareholders at that date will be entitled to subscribe in the proportion of one share for each eight shares then held.

Warrants, constituting a general offering, will be mailed to shareholders after Feb. 28th. Arrangements have been made by Midland Securities Limited to purchase and sell "rights" also to assist shareholders in the transfer and combination of warrants.

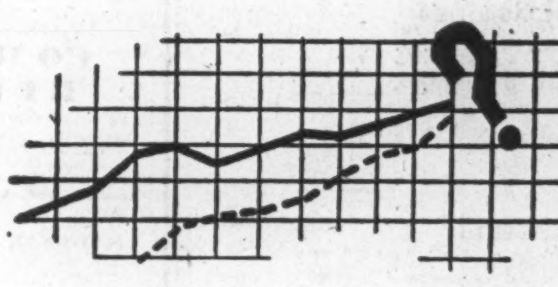
Investors, not already shareholders, may wish to avail themselves of this opportunity to acquire shares through the purchase of "rights" which will be available.

Enquiries Invited

MIDLAND SECURITIES LIMITED

Huron & Erie Bldg.
London

Dominion Bank Bldg.
Toronto



HOW FAR AWAY IS *YOUR* "BREAK-EVEN" POINT?

Sales are up, sure. But, in most cases, costs are up even more. In fact, so heavy is the burden of operating overhead today that a slight slump in sales might find many firms at the "break-even" point—if not below it.

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THE MONTREAL
CITY and DISTRICT
1846 SAVINGS BANK 1947

One hundred and first Annual Report

Montreal, February 9th, 1948.

To the Shareholders.
Gentlemen,

Your Directors have pleasure in presenting the One Hundred and First Annual Report of the affairs of the Bank, with the result of its operations for the year ending December 31, 1947.

The net profits for the year were $462,825.61, and the balance brought forward from last year's Undivided Profits Account was $261,627.46, making a total of $724,453.07. From this amount, the usual quarterly dividends, have been paid to the Shareholders and—apart from the sum of $9,875.00, interest on the Charity Donation Fund; which was allotted as usual—the Bank distributed $17,300.00 to various charitable and philanthropic institutions; $250,000.00 has been transferred to the Reserve Fund, bringing the latter to $4,000,000.00, leaving a balance at the credit of Undivided Profits Account of $177,153.07.

To meet the needs of our steadily increasing clientele, your Directors deemed it advisable, during the year, to open two new branches: one at the corner of Verdun and Woodland Avenues, in the city of Verdun, and the other at the corner of Bélanger and Christopher-Columbus Streets. The results already obtaining fully justify the undertaking.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

D. A. HINGSTON,
President.

GENERAL STATEMENT
DECEMBER 31st, 1947

LIABILITIES

To the Public:		
Deposits bearing interest, including interest accrued to date	$137,384,338.85	
Deposits not bearing interest	2,112,977.82	
Charity Donation Fund	180,000.00	
Other Liabilities	724,437.85	
		140,401,754.12
To the Shareholders:		
Capital Stock	$ 2,000,000.00	
Reserve Fund	4,000,000.00	
Balance of Profits carried forward	177,153.07	
Dividends outstanding	2,622.45	
Dividend payable January 2nd, 1948	70,000.00	
		$ 6,249,775.52
		$146,651,529.64

ASSETS

Cash on hand and in Chartered Banks	$ 13,415,864.75	
Dominion and Provincial Government Bonds	106,686,037.89	
Canadian Municipal and School Corporation bonds and debentures	15,420,649.62	
Bonds of Canadian Public Utilities Corporations	5,196,452.00	
Sundry Securities	351,468.25	
Call and Short Loans, secured by collateral	4,212,924.20	
Loans to Fabriques de Paroisses or to Religious Corporations	55,000.00	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$145,518,396.71
Bank premises (Head Office and Branches)	1,000,000.00	
Other Assets	133,132.93	
		$ 1,133,132.93
		$146,651,529.64

On behalf of the Board.
D. A. HINGSTON, President.
T. TAGGART SMYTH, General Manager.

HEADQUARTERS FOR

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There's a Norton Wheel for every requirement in grinding operations. In the manufacture of these wheels only abrasives with qualities best suited to specific grinding conditions and materials are employed. Thus you can be sure that the Norton Wheel we recommend will do the best possible job in the operation you require it for. Let us tell you more about the outstanding abrasive qualities of these world famous grinding wheels. Call our nearest office for full details.

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Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

New Winnipeg Daily Paper To Claim Co-Op Tax Relief

From Our Own Correspondent

WINNIPEG — The new co-operative daily newspaper, The Winnipeg Citizen, whose first issue is to be off the presses here March 1, has no large individual shareholders, nor is it depending for any large amount of financial support on any one group or individual.

But as a co-operative the company expects to claim the tax advantages of a co-operative. Many of its shareholders and some of its directors are from the wheat pools and other co-operatives. Many others are from labor organizations.

Concentration of large blocks of stock was discouraged from the start and in fact made prohibitive by charter and bylaws of the company. The petition for its charter was filed under the Co-Operatives Act under the name, Winnipeg Citizen Co-Operative Publishing Co. Ltd.

The company has sold 14,000 shares of stock of the par value of $5 each. More are being sold. The shares already sold are distributed among 12,000 holders. A few shareholders have two or three shares of stock but stock holdings do not determine the number of votes. Irrespective of how much stock a shareholder may have, he is entitled to only one vote.

Each shareholder was entitled to buy loan units of $50 each, but five units is the maximum any one person can buy. Holders of these units draw 5% interest. The units have no voting power. Between $50,000 and $60,000 of the company's working capital has been raised by this means.

Use ITU Printers

The paper is to be printed by Universal Printers Ltd. under contract. The company intends to employ as many as possible of the striking ITU printers who left the Winnipeg Free Press and Winnipeg Tribune in November 1945. When the strike was called about 120 printers quit work. About 40 are in Winnipeg still unemployed. The others have other jobs either here or in other cities. Universal Printers expects it may be able to use about 30.

The new paper says it will be strictly independent. Its editorial policy will be largely determined by its top-ranking employees who asked a free hand before accepting their appointments. Their decisions are to be within limits of general policy directive now being prepared by the board.

Employees with some responsibility for policy are John F. Sweeney, publisher; Gordon Layton, associate editor and chief editorial writer; and in a lesser way W. H. Metcalfe, managing editor. Mr. Metcalfe's work will be confined for the most part to news presentation.

Mr. Sweeney was at one time assistant general manager of the Winnipeg Free Press. Later he was general manager of the Regina Leader Post. He retired in 1945 and the same year was unsuccessful in the Dominion election as Liberal candidate for the city of Regina. Mr. Layton was publisher of the former Regina Daily Star and later had a similar position on the Calgary Albertan. Mr. Metcalfe was former prairie regional news editor for the CBC at Winnipeg.

These three, particularly Mr. Sweeney and Mr. Layton, will really be the editorial board although they are not designated as such. They will of course be responsible to the board of directors.

Company Officers

The president of the company is George J. Reeve, principal of St. John's Technical High School, one of the west's leading educational institutions. The vice-president is A. J. Hebert, business agent of the Plumbers' Union. The other directors are J. B. Brown, president of Canadian Co-Operative Implements Ltd., chairman of the finance committee; E. S. Russenhold, assistant publicity director of Manitoba Pool Elevators, Ltd., chairman of the organization committee; John MacLean, K.C., F. C. King, Canadian National Shop employee at Transcona, and member of the Machinists' Union; Robert Holmes, business agent of the Machinist's Union; F. W. Ransom, secretary of Manitoba Pool Elevators; George Stapleton, business agent of United Packinghouse Workers' Union; and Dr. Robert Fletcher, former deputy minister of education for Manitoba.

Most of these were provisional directors named in the application of the company's charter and their election was confirmed at the first general meeting last March. The first annual meeting of the company is to be held in March but date has not been fixed.

Of the 12,000 shareholders about 9,000 are in Winnipeg. Each group of 200 shareholders is entitled to one delegate for the annual meeting. Districts have been organized in Winnipeg and all the districts have already held their meetings and chosen their delegates. Outside Winnipeg no districts have been organized. About 400 of the shareholders are in Regina and a smaller number in Saskatchewan.

COMPANY REPORT

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL SEWER PIPE CO. net profit for the year ended Oct. 31, 1947, was up substantially at $71,362 ($21,578 in the previous year). Sundry revenue of $29,675 was included in total profit. Manufacturing difficulties continued due to labor shortage and restricted supply of many materials required by the company, President Ryland H. New stated. Despite precautions taken to provide storage, the coal and fuel oil situation is today said more serious than ever. These uncertainties will, no doubt, continue until conditions generally improve, it is stated.

INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Oper. profit	$85,687	$5,904
Add: Other rev.	29,675	30,174
Less: Taxes	44,000	14,500
Net prof. & surp.	71,362	21,578
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.57	$0.78
Common: Earn.	0.089	d0.85
None paid on either class of stock.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1947	1946
Cash & call loans	$205,660	$162,031
Invest., cost	911,488	911,488
Accts. rec.	122,454	43,355
Inventories	95,086	74,014
Total curr. assets	1,334,688	1,190,888
Def. charges	2,287	1,558
Inv. & adv. assoc. co.	224,508	196,571
Fixed assets†	541,353	588,322
Total assets	2,102,836	1,977,339
Total curr. liab.	93,329	39,193
Capital stock	1,802,474	1,802,474
Capital surplus	287,290	287,290
Deficit	80,257	151,618
†After depr. of	1,509,397	1,426,556
Working capital	1,241,359	1,151,695

COSMOS IMPERIAL MILLS 1947 net profit was up 16%. Manufacturing operations showed a moderate increase due primarily to improved power conditions at the Cosmos Division. Present outlook indicates a continued and satisfactory demand for the company's products in the immediate future, the report states.

Withdrawal of the subsidy on raw cotton has made necessary some advance in the price of the company's products. The completion of the plans for renewal and modernization of company plants has been delayed by the difficulty of getting the required equipment. It is now anticipated that the program will be substantially completed during the present year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$521,388	$439,783
Less: Depreciation	92,586	66,405
Tax reserve	173,000	154,500
Pension fund	6,000	6,800
Cont. res.	50,000	40,000
Net profit	199,802	172,078
Less: Common divd.	115,000	135,000
Surplus for year	84,802	37,078
Earnings per Share and Dividend Record:		
Common	$2.00	$1.72
Paid	1.00+0.15	1.20+0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$259,965	$664,601
Accts. rec.	658,182	568,659
Inventories	859,809	623,629
Total curr. assets	1,777,956	1,856,889
Misc. assets▲	74,537	72,461
Fixed assets	3,179,969	2,952,681
Total assets	5,032,462	4,882,031
Total curr. liab.	107,902	121,605
Funded debt	114,000	152,000
Depreciation res.	1,830,007	1,773,751
Contingent res.	197,535	136,459
Capital stock	1,684,883	1,684,883
Surplus▲	1,098,135	1,013,333
▲Incl. ref. EPT	39,503	39,503
Working capital	1,670,054	1,735,284

Alberta Combines Earned $820,000 In U.S. Harvest

From Our Own Correspondent

EDMONTON — Gross earnings of 149 Alberta combines which operated in the United States last year were $820,000.

The Alberta machines combined 155,000 acres of grain in the central western states, from Texas to Montana. Largest acreage was in Kansas . . . approximately 45,000 acres of wheat. Trucks used to transport the combines to the United States, also hauled an estimated 1,750,000 bushels of grain during the harvest.

No definite arrangements have yet been made for a similar scheme this year, but inquiries have been received from about 250 persons.

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$1.00 at Booksellers & Stationers
Wm. COLLINS SONS & Co. Ltd.
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BIDGOOD KIRKLAND GOLD MINES has received payment for 50,000 shares at 25 cents. Balance of installment of 50,000 shares at same price and each subsequent installment have been extended for two months. Issued capital is 4,350,000 shares.

GEAR CUTTING
The Special Products Division of S. F. Bowser Company, Limited, of Hamilton, Ontario, has available gear cutting capacity. Gleason work, bevels ⅝ to 6 inch o.d. Barber Colman work, spirals and spurs ⅝ to 6 inch o.d. Fellowes work, spurs and change gears ⅝ to 7 inch o.d.

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VENEZUELA	COLOMBIA
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DOMINICAN REP.	HAITI

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*refrigerator space

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THE ADVERTISING BUSINESS

Readers, Not Circulation Business Paper Yardstick

By WALLACE GILLESPIE

If you're buying space in a business publication, what are some of the points to look for?

In the first place, says a U. S. publishing executive, don't fret too much about the old arguments concerning paid vs. free circulation; there are more important things to look for in a business publication.

The executive is George O. Hays, vice-president and general manager of the Penton Publishing Co., Cleveland, Ohio. He outlined his "pointers" in an address last week to the Canadian Circulations Audit Board.

Meeting in Toronto, this 11-year-old organization (a) learned that it is now auditing 125 Canadian publications with controlled circulation (b) were told that the job is being performed to the satisfaction of 34 advertising managers and 130 agency space buyers, canvassed in a recent survey (c) elected officers for the coming year (d) decided to incorporate.

"Buyers of advertising business publications," said Mr. Hays "want circulation audits just the same as investment buyers want financial audits. But they are getting fed up with the Victorian idea that a business publication must be paid for to be read, and just as fed up with the contrary idea that free circulation is more effective than paid.

"Who Reads What?"

"As time goes on, buyers of advertising in business publications are going to demand more information on 'Who Reads What,' currently evidenced by the increase in reader surveys on the part of advertisers. They survey their customers and known prospects—the buying power in which they are interested. In not one of the hundreds of such surveys with which I have been familiar, has the question 'Do you pay for the publication you read?' been asked.

"Buyers of advertising in business publications want more information on unit coverage, and on extent of penetration in the larger units. They are advertising to reach the buying power of companies, not the personal buying power of individuals.

"And they also want to know something about the publisher, his honesty, his integrity, his capability—without these qualifications, why discuss minor details?

"I believe that every successful business publication has controlled circulation, paid, free, or a combination of the two. Otherwise, they would not be sufficiently selective to gain the high degree of readership of both editorial and advertising pages to become and remain successful in this highly competitive business of helping both their readers and their advertisers to stay in business."

Mr. Hays made it clear that he was talking about "controlled circulation." That doesn't necessarily mean free circulation, as some publishers and advertisers have assumed. Controlled circulation is carefully regulated and kept within limits. Control can be applied either by the publisher or by the readers, or a combination of the two.

"Selective" Business Audience

"Business publications are edited for a selective audience," the speaker explained, "Consequently, the readership is bound to be selective, because no man is going to spend time reading a business publication which does not help him in his business or profession. Business publications are presumed to help the reader in his business; not in his other interests and activities. True, he reads other publications for general interest, for cultural improvement, for relief, but there he gets little, if any, help to help his company to make money.

"In order to establish effective distribution and control it for the maximum benefit to readers and advertisers—that is, to make each copy count—a publisher first must have a definite 'map' of the field he is trying to reach. He must establish limits within which to control the distribution of his publication. These limits may be industrial, geographical, or functional.

"The job of establishing the field and maintaining complete and up-to-date information on it is a big one, and often an expensive one. The amount of effort expended by a publisher in accomplishing this, however, is an important indication of how closely he is effectively controlling the distribution of his publication. Moreover, the type of basic market information available from any publisher is, in a sense, a measure of his knowledge of the field and hence, his facilities to direct his distribution where it will be most effective.

"The degree to which a business publication is directed, on either a paid or free basis, to the industry, trade, or profession—and to the proper operational functions—to which the publication is edited, will in large measure determine the extent and degree of readership. I propose this as being the basic thesis of distribution on any business publication. A high degree of readership cannot be obtained without this control. At the same time, it is obvious that this control does not in itself mean readership. Naturally, the publication itself, through editorial and advertising performance, must build up and maintain readership—and yet the publication needs controlled, selective distribution to succeed.

Control Is Key

"Control of circulation is primary. Paid or free is secondary. Neither of these in itself indicates the effectiveness of readership of a publication. We find wide variance in the degree of readership in the case of both paid and free circulation publications.

"But, we do find a common element indicating the degree of readership and of effectiveness in both types of circulation, and that is the element of control. The successful publications in both instances have maintained a high degree of control of circulation, and the so-called 'cats and dogs' have exercised little, if any, control. There are paid circulation publications, and also free circulations, never taken out of the wrapper."

The board learned that its staff was auditing 122 "controlled circulation" publications at year's end. Since then, three have been added. The total breaks down as follows: Toronto, 64; Montreal, 33; Ottawa, 2; Quebec, 1; Western Provinces, 25.

Within the last two years, it was learned, there have been refinements in auditing technique. The result appears to be that CCAB reports are now of greater service to advertisers. Such, at any rate, is reported to be the conclusion reached following a questionnaire sent out by the Association of Canadian Advertisers to 34 advertising managers and 130 agency space buyers. There is less inclination to regard the CCAB as a fledgling organization "worthy of support"; more inclination to accept as an adult organization performing a useful advertising service.

As now constituted, the officers and directors are "jointly and severally liable for the acts of the Audit Board," according to legal advice. This individual responsibility may soon be lifted as a result of the Audit Board's decision to incorporate, probably under provincial law, as an organization "without share capital and without object of gain."

CCAB Elects 1948 Officers

Lee Trenholm was re-elected president of the Canadian Circulations Audit Board at its annual meeting in Toronto last week. Mr. Trenholm is public relations manager for Provincial Paper Limited, and until recently held a similar position with Underwood Ltd.

F. A. McLean, Canadian Ingersoll Rand Co., is vice-president. Athol McQuarrie, formerly secretary-treasurer, was appointed general manager, a newly created position. John A. M. Galilee is the new secretary-treasurer.

Board of management for the coming year is: Lee Trenholm, Grant H. Adams, Canadian Johns-Manville Co.; George V. Laughton, Maclean-Hunter Publishing Company Limited; John Foy, Consolidated Press; Vincent R. Young, Canadian General Electric Co.; Major I. D. Carson, Business Newspapers Association of Canada; P. H. Boultbee, James Fisher Co.; J. E. Mumford, Locke, Johnson & Co.

Representatives on the board of directors are:

From the Association of Canadian Advertisers—C. C. Callowhill, American Can Co.; V. R. Young; G. H. Adams, and D. E. Bankart, Northern Electric Co.

Advertiser Member-at-large: W. Rogers, United Steel Corp.

Industrial Advertisers Association of Ontario — E. G. Taylor, Viceroy Manufacturing Co.; and J. E. Totton, International Nickel Co. of Canada.

Technical Advertisers Association of Montreal—John O. Pitt, Canadian Fairbanks-Morse Co.; B. McK. Davey, Rudel Machinery Co.

Canadian Association of Advertising Agencies—P. H. Boultbee and J. E. Mumford.

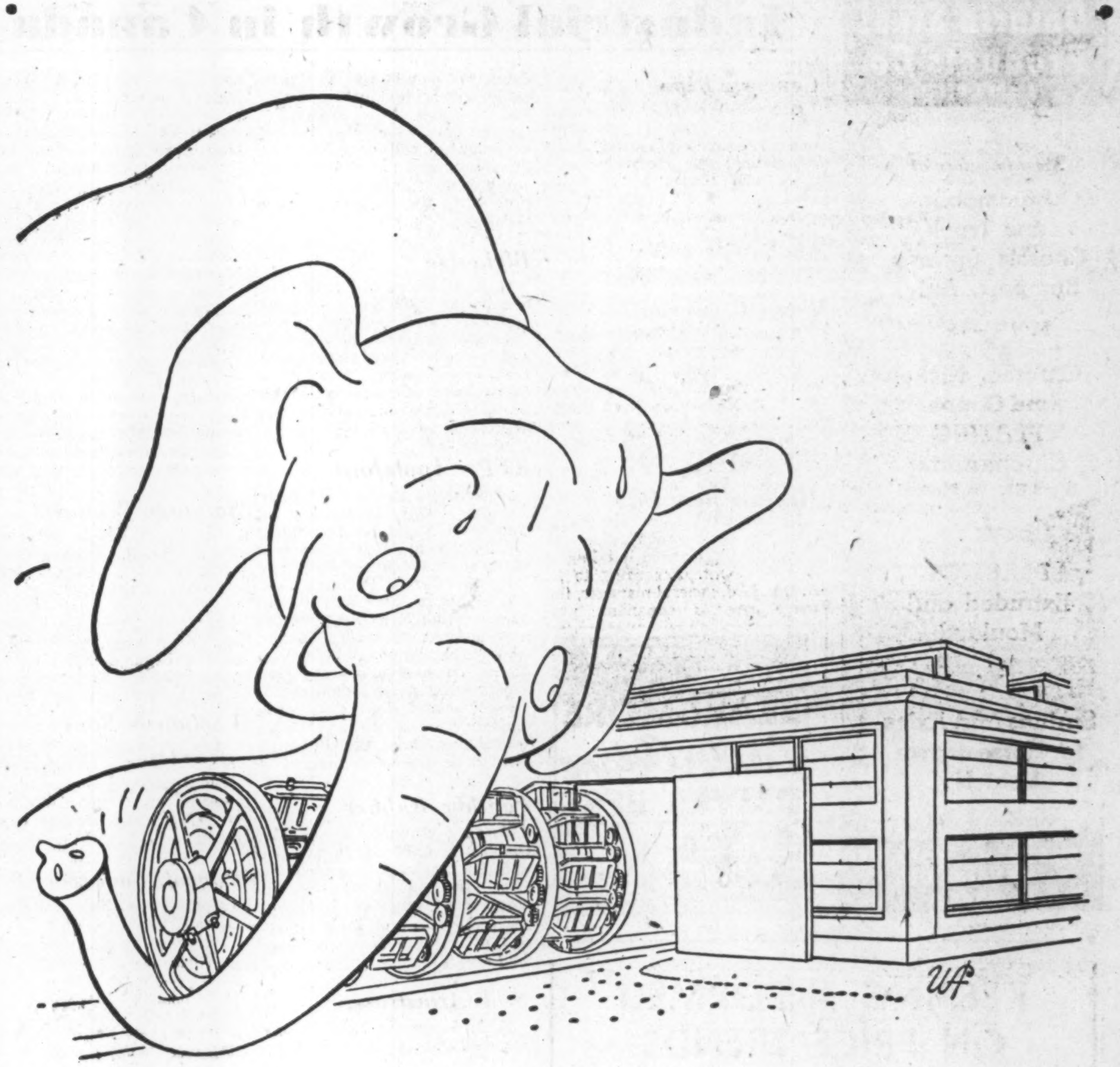
Business Newspapers Association of Canada—A. J. Wood, B.C. Journal of Commerce; Major Carson; J. Foy; J. J. Wallace of Holliday Publications Ltd.; W. S Hamilton, Home Publishing Co.; G. V. Laughton, Herbert La Marque, Hugh C. MacLean Publications Ltd; and A. N. Bickley, National Business Publications Ltd.

Unaffiliated publisher — A. E. Jennings, Monetary Times Printing Co.

Hobbs Glass to Open New Branch in Chatham

From Our Own Correspondent

CHATHAM—Hobbs Glass Ltd., of London, Ont., plans to open a branch here April 1, in King St. E. premises formerly occupied by the Wartime Prices and Trade Board. The local outlet, President C. F. Wood states, will feature all Hobbs stocks of paints and glass while the staff, most of which will be recruited from the Chatham area, will service the Kent-Essex district. W. C. Fell, formerly of Hamilton, London, St. Catharines and Sarnia will be manager.



IT'S FANTASTIC the demand for wires and cables of all types, created by the demand for new telephone service throughout the Dominion. The erection of new buildings and the installation of new machinery in our great new wire and cable plant at Lachine, Que., is a mammoth job which is well under way. Northern Electric, Canada's largest makers of telephone equipment.

20-8-4

SEVENTY-SEVENTH ANNUAL REPORT

THE ONTARIO LOAN AND DEBENTURE COMPANY

Presented and adopted at Annual Meeting Held February 11th, 1948 at London, Ontario

FINANCIAL STATEMENT

For the Year Ended December 31st, 1947

ASSETS

Cash on hand and in Banks	$ 435,385.78	
Deposits with and Securities of Loan and Trust Companies of Canada	450,994.05	
Dominion and Provincial Govt. Bonds	6,808,546.22	
Canadian Municipal Bonds	68,558.40	
		$ 7,763,484.45
Loans on Stocks and Bonds	$ 54,287.13	
Mortgages on Real Estate—Principal less reserve	15,107,685.15	
Real Estate Held For Sale	4,935.41	
Agreements For Sale	52,472.21	
Office Premises	90,000.00	
		15,309,379.90
		$23,072,864.35

LIABILITIES

To the Public:		
Deposits		$ 6,456,743.90
Debentures		11,916,057.21
Reserve for Income Taxes		96,632.50
Reserve for Extension of Office Premises		20,000.00
Other Liabilities		523.81
		$18,489,957.52
To the Shareholders:		
Capital	$2,000,000.00	
Reserve Fund	2,450,000.00	
Quarterly Dividend payable 2nd January, 1948	50,000.00	
Balance carried forward	82,906.83	
		4,582,906.83
		$23,072,864.35

PROFIT AND LOSS ACCOUNT

Provision made for Dominion Income Tax and Ontario Corporations Tax for 1947 ($80,000 of this amount was paid in 1947)	$160,000.00
Transferred to Benefit Fund for Employees	15,000.00
Provision for Extension of Office Premises	10,000.00
Usual Dividends paid	200,000.00
Transferred to Reserve Fund	50,000.00
Balance carried forward to 1948	82,906.83
	$517,906.83

Balance brought forward from previous year	$116,430.32
Net earnings, before income taxes, for the year ended 31st Dec., 1947, after payment of Interest on Deposits and Debentures, Expenses and Charges	401,476.51
	$517,906.83

A YEAR OF PROGRESS—ASSETS INCREASED TO $23,072,864.35

Earnings showed improvement over 1946. The net earnings for the year before Income Taxes were $401,476.51.

Deposits and Debentures increased by $1,526,292.

Cash and liquid securities exceeded deposits by $1,306,740.55, an excess of 20 per cent.

Mortgage investments increased by $1,974,179 to $15,107,685.

Payments on mortgages were exceedingly well met.

Reserve Fund of $2,450,000 exceeds by more than 22 per cent the amount of paid in Capital, $2,000,000.

BOARD OF DIRECTORS

ARCHIBALD McPHERSON, President
THOMAS H. MAIN, Vice-President
J. McCLARY GUNN
O. ROY MOORE
JAMES B. ORR
ALEXANDER H. JEFFERY

Manager: Thomas H. Main
Assistant Manager: Joseph P. Dewan
Accountant: F. Earl A. McKellar
Auditors: A. G. Calder, F.C.A. R. C. Cowle, C.A.
Solicitors: Jeffery & Jeffery

At the meeting assent was given to the issue and the offering to the shareholders of 5000 new shares (par value $50 each) for subscription pro rata at $90 per share, the premium of $40 per share to be credited to the Reserve Fund. Each shareholder will be entitled to subscribe in the proportion of one share for each eight shares registered in his name on the books of the Company at the close of business on Saturday, the 28th February, 1948.

The Directors were re-elected and the Auditors re-appointed. At a subsequent meeting of the Directors, Mr. Archibald McPherson was re-elected President and Mr. T. H. Main, Vice-President of the Company.

OFFICES: DUNDAS ST. AT MARKET LANE, LONDON, ONTARIO

Ontario Steel Products Co.
LIMITED

Manufacturers of

Automobile and Truck Chassis Springs, Bumpers, Axles

☆

Chrome, Nickel and Copper PLATING
Chromarding
(Hard Chrome Plating)

☆

PLASTICS Extruded and Moulded

☆

Springs and Axles for Horse-drawn Vehicles

CHATHAM OSHAWA
GANANOQUE
ONTARIO

Industrial Growth in Canada

Concrete Pipe

Concrete Pipe Ltd., Woodstock, Ont. builds 12,000-sq. ft. addition to Toronto plant for April completion; one story, concrete block and cinder block walls, $60,000. The addition provides for expanded output of cement-concrete pipe in large diameters, but with working force slightly reduced.

* * *

Coast Breweries

Expansion of production facilities by Coast Breweries Ltd. was completed recently at its Westminster Brewery and is continuing at its Victoria-Phoenix Brewery. A new bottling line has been set up to double the Westminster plant's bottling capacity.

* * *

Measurement Eng.

Measurement Engineering Ltd. recently moved from Toronto into a 10,000-sq. ft. rented building at Arnprior, Ont. According to D. A. Bamford, general manager, the move permits expanded production of mobile, two-way radio equipment for taxi, police, marine and other uses. Other products of the company, which also operates as engineer and consultant for broadcast and communications equipment: domestic radios, broadcast transmitters, special electronic devices.

* * *

Blakeslee

G. S. Blakeslee & Co., Toronto, completing 2,400 sq. ft., $16,000 addition of steel and brick to provide 25% increase in assembly and machine shop floor space. Blakeslee makes commercial dishwashing machines, vegetable pealers, industrial machines for degreasing metal parts.

* * *

KVP's Appleford

Appleford Paper Products, Hamilton, Ont., subsidiary of Kalamazoo Vegetable Parchment Co., Parchment, Mich., builds new 66,000-sq.-ft. plant of steel and brick on 15-acre Parkdale Ave. site bought in 1946. Will consolidate existing Hamilton premises now located at several points. About 250 workers will be employed on completion late 1948, representing some gain over the present scattered working force. Appleford plans to add to its waxed-paper lines, the new products to be described later.

* * *

Panther Rubber

Panther Rubber, Sherbrooke, Que., adds 6,000 sq. ft. to plant and 25 workers to payroll to streamline operations and increase production of shoe heels and soles. Cost of building and equipping the addition is put at $40,000.

* * *

S. A. Armstrong

S. A. Armstrong Ltd., Toronto, has detail blueprints from Architects Parrott, Tambling & Witmer for one-story 26,000 sq. ft. steel and brick plant and office on new site in suburban East York township. Decision due days hence on whether to proceed with whole project or 7,200 sq. ft. initial unit. One uncertainty: ability of structural steel contractors to undertake the larger job because of Canada's "austerity" restrictions on importation of structural steel from United States. Against such doubt is substantial and expanding volume of Armstrong's dollar-earning export business, which might be expected to gain the project an official green light. Products, as in present in-city plant will include materials handling equipment (such as lift trucks), hot water circulating pumps, hot water heating and engineering specialties such as heat exchangers, oil preheaters, air compressors and coolers, combustion control equipment, etc., etc.

* * *

Saratoga Products

Saratoga Products, Toronto, recently bought and occupied an existing factory building in Hamilton, Ont., 8,800 sq. ft., part two stories, concrete block construction. With automatic processing equipment installed, Saratoga is now producing and packaging mainly potato chips.

* * *

Vachon & Sons

J. A. Vachon & Fils, Ste. Marie de Beauce, Que., builds $35,000 bakery addition to expand cake manufacture; expects 30% increase in production and employment.

* * *

Consol. Footwear

Consolidated Footwear Corp of Canada, Toronto, subsidiary of U. S. company of same name, has head office at 366 Adelaide St. W. and factory in rented premises at 11 Brant St. making fleece-lined fur-trimmed leather overshoes, slippers and playshoes, for Canadian and British markets. President is Henry B. Sussman. Consolidated of Canada plans to buy or build a larger plant in the Toronto area at an indefinite date.

TANNERS Since 1844
BEARDMORE Leather Belting DRIVES BEST
BEARDMORE & CO. LIMITED
TORONTO MONTREAL

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOWE SOUND CO. income from sale of metals and iron pyrites increased approximately 36% to $11,812,018 in 1947. Net profits were about 66% above 1946 close at $1,454,525.

Shortage of labor at the Britannia mine retarded stope development and in second half of year, milling rate had to be lowered . . . eventually reduced in December by some 15%. Improvement has been noted since year end. A considerable amount of pyrite concentrate was sold from stockpile in the year.

Milling operations were resumed at below capacity levels Aug. 1, 1947, at the Chelan Division, Holden, Wash., after closure since Nov. 9, 1946. Milling is expected to return to capacity as labor supply is built up. A small scale operation was maintained at El Potosi mine, Chihuahua, Mexico. Production was also drawn from newly leased claims near main mine.

Company is hopeful of bringing the El Carmen mine, Batopilas, Chihuahua, Mexico, into production before end of current year. Research continued in 1947 on rather complex cobalt-copper-gold ores from the Blackbird mine at Forney, Idaho. The Snow Lake, Man., property is expected to be ready for production before end of 1948. Shaft was sunk to depth of 936 ft. and active mine development has started.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1947	1946
Oper. revenue	$11,812,018	$8,637,166
Less: Oper. exps.	8,246,130	6,702,085
Net oper. earn.	3,565,888	1,935,081
Add: Other inc.	32,974	185,978
Total net earn.	3,598,862	2,121,059
Less: Deprec.	175,427	205,866
Interest	41,035	......
Taxes	1,927,875	1,037,003
Net profit	1,454,525	878,190
Less: Dividends	923,800	554,280
Surplus for year	530,725	323,910
Earnings per Share	$3.15	$1.90
Paid	2.00	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash, bonds & bills	$6,175,468	$4,683,791
Notes, accts. rec.	1,233,157	1,357,992
Metals■	189,136	693,151
Inventories	930,435	990,586
Total curr. assets	8,528,196	7,725,520
Deferred charges	909,063	193,061
Other assets	76,365	84,866
Prop. at cost	10,720,762	10,499,162
Plant, equip.	17,883,218	14,354,515
Less depr. res.	11,239,171	11,067,271
Total assets	26,878,433	21,789,854
Total curr. liab.	1,215,151	771,275
Long term debt	4,120,000	......
Reserves:		
Insurance	381,409	381,409
Miscellaneous	304,747	310,769
Capital stock	2,309,500	2,309,500
Capital surplus	96,992	96,992
Earned surplus	18,450,634	17,919,909
■Market value	193,076	987,986
Working capital	7,313,045	6,954,245

MONTREAL COTTONS 1947 net profit was practically unchanged from the previous year at $434,420 ($433,575 in 1946). Operations cannot be compared with those of 1946 because production in that year was severely affected by the closing down of the mills. Compared with 1945, the 1947 production increased 4.8% in yardage goods and was up 5.2% in poundage. Deliveries of yarn to hosiery and electrical trade and other consumers increased 17.5%.

Available supply of manufactured textile goods is still insufficient to meet all demands, it is said. Imports from Britain are expected to increase substantially but it is unlikely that the United Kingdom can meet its planned export quotas for 1948. It is evident that domestic cotton mills will have to face increasing competition from Lancashire mills, although at present their prices are high and seem to bear little relation to the cost of production, the report states.

The plant operated steadily throughout the year but production was limited by available working force. Output was readily disposed of at the ceiling prices which prevailed over 10 months of the year. There has been no let up in trade demand for the company's goods at the prices which came into effect last October, it is stated. Net expenditures on capital account totalled $306,683.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net income	$1,079,420	$1,034,643
Less: Deprec.	275,000	250,000
Inc. tax res.	370,000	351,068
Net profit	434,420	433,575
Less: Pref. divd.	210,000	210,000
Common divd.	165,000	162,000
Surplus for year	59,420	61,575
Earned per Share and Dividend Record:		
Pref.: Earned	$3.62	$3.61
Paid (new)	1.75	1.311
Paid (old)	......	1.75
Common: Earned	0.68	0.68
Paid (new)	0.50	0.40
Paid (old)	......	1.00

CONDENSED BALANCE SHEET

	1947	1946
Cash	$358,043	$71,904
Accts. rec.	1,345,448	1,286,081
Investments†	2,013,750	1,869,151
Inventories	1,212,664	1,551,257
Total curr. assets	4,929,905	4,778,393
Misc. assets▲	166,860	181,873
Fixed assets*	3,453,592	3,421,909
Total assets	8,550,357	8,382,175
Total curr. liab.	763,684	614,489
Reserves	356,152	356,152
Capital stock	6,000,000	6,000,000
Surplus▲	1,430,521	1,411,534
*After depr. of	6,536,508	6,283,046
†Market value	2,234,722	2,103,225
▲Incl. ref. EPT	116,913	121,954
Working capital	4,166,221	4,163,904

DOVER INDUSTRIES net profit for the year ended Sept. 30, 1947, was off 9.6%. Net earnings were up $35,125, but owing to a nonrecurring profit of $56,676 in 1946, on sale of securities, final net profit figure was down. All plants are operating at capacity, President Robt. R. Barber states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net earnings	$360,637	$325,512
Less: Deprec.	26,990	19,340
Inc. tax res.‡	130,650	160,309
Add: Invest. sale prof.	.....	56,676
Net profit†	182,997	202,539
Less: Com. divds.	85,690	85,690
Surplus for year	97,307	116,849
‡Incl. ref. EPT	......	6,000

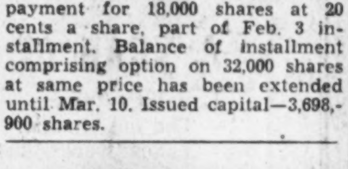
†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Earned:		
Excl. ref. EPT	$1.28	$1.42
Incl. ref. EPT	1.28	1.46
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$417,327	$405,613
Accts. rec.	213,348	228,408
Investments♦	113,445	113,506
Inventories	630,591	372,417
Total curr. assets	1,374,711	1,119,944
Misc. assets▲	93,649	91,919
Goodwill	137,082	137,082
Fixed assets*	242,850	216,741
Total assets	1,848,292	1,565,686
Bank overdraft	131,512	.....
Accts., tax, etc., pay.	274,293	218,075
Total curr. liab.	405,805	218,075
Capital stock	1,000,000	1,000,000
Earned surplus▲	442,487	347,611
*After depr. of	571,090	550,566
▲Incl. ref. EPT	73,844	73,950
♦Market value	117,700	118,347
Working capital	968,906	901,869

CONSOLIDATED CENTRAL CADILLAC MINES has received payment for 18,000 shares at 20 cents a share, part of Feb. 3 installment. Balance of installment comprising option on 32,000 shares at same price has been extended until Mar. 10. Issued capital—3,698,900 shares.



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Changing economic and business conditions indicate the need for a periodic analysis of your investment holdings.

We gladly offer this service, together with a regular report on the current quoted price of your investments. Consult us and we will be pleased to show you the advantages of keeping posted on your holdings.

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60 or More to Go

She's young now—only eight years old—with many years to live.

Her grandfather, by means of his Will, is setting up a trust fund to give her a lifetime income. To ensure continuous, experienced supervision of the fund he has named National Trust Company executor and trustee.

The success of any trust fund, whether established by will or by agreement, depends substantially upon uninterrupted attention by a trustee who does not grow old.

Write for free booklet
"Security for Your Family"

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COMPANY, LIMITED
TORONTO, MONTREAL, HAMILTON,
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THE ARISTOCRAT OF SODA WATERS

The important 4/5 of your drink
CANADA DRY
Sparkling
WATER
CLUB SODA

CANADA DRY
Sparkling WATER

REFUNDING ISSUE

$5,000,000

Province of Saskatchewan

Sinking Fund Debentures

To be dated February 15, 1948
$1,100,000—3¼% Debentures maturing February 15, 1953
$3,900,000—3¾% Debentures maturing February 15, 1962

Principal and half-yearly interest (February 15 and August 15) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina, or Vancouver at the option of the holder. The 3¾% Sinking Fund Debentures will be callable as a whole but not in part on any interest date at par and accrued interest on 30 days' notice on or after February 15, 1960. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal only.

The authorizing Orders-in-Council will provide for an annual sinking fund of a sum equal to two per cent. of the principal amount of these Debentures.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel these Debentures will be legal, valid and binding direct and general obligations of the Province of Saskatchewan and will be chargeable as to principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan.

Descriptive circular available upon request.

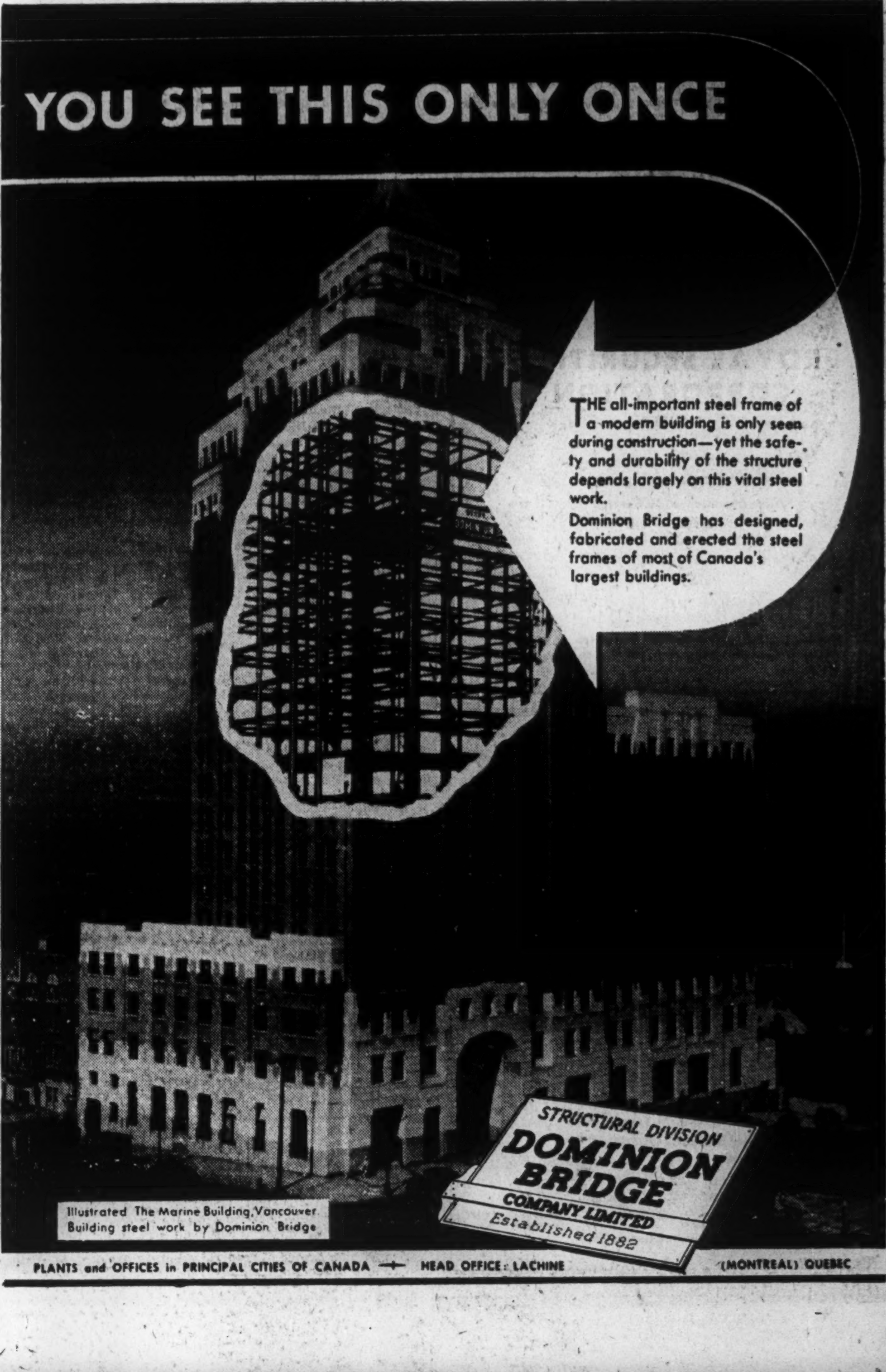
PRICES:
3¼% Sinking Fund Debentures—99.32 yielding 3.40%
3¾% Sinking Fund Debentures—98.39 yielding 3.90%
in each case "and accrued interest"

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We offer these Debentures as principals, if, as, and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about March 8, 1948.

DOMINION SECURITIES CORPN. LIMITED

A. E. AMES & CO. LIMITED
WOOD, GUNDY & COMPANY, LIMITED



THE all-important steel frame of a modern building is only seen during construction—yet the safety and durability of the structure depends largely on this vital steel work.

Dominion Bridge has designed, fabricated and erected the steel frames of most of Canada's largest buildings.

Illustrated The Marine Building, Vancouver. Building steel work by Dominion Bridge

PLANTS and OFFICES in PRINCIPAL CITIES OF CANADA — HEAD OFFICE: LACHINE (MONTREAL) QUEBEC

CASE

TWO SPECIALTY SHOPS
IN
MONTREAL

You are always assured of top quality leathers and skilled workmanship when you buy CASE shoes

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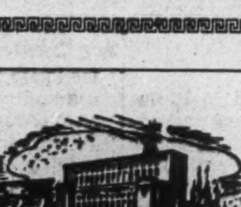
In the Mount Royal Hotel



POWER DEVELOPS
CANADA'S WEALTH

Northern Quebec Power Company Limited
4½% General Mortgage Bonds
Due 1967

Price: 100 and accrued interest to yield 4.50%

NESBITT, THOMSON
& COMPANY, LIMITED
38 King St. West, Toronto, Ont.

THE DOOR'S OPEN

ARE YOU CAPABLE OF EARNING $5,000 to $15,000 A YEAR?

Yes! The door's open in each of the cities listed here, as well as in several other important centers, for the experienced insurance salesman who is now ready to build

A THRIVING AGENCY

with our portfolio of Accident, Health, Hospitalization and Surgical Insurance policies . . . policies that meet today's needs and offer volume possibilities . . . individual policies . . . family plans . . . 5 lives or more on franchise . . . 50 lives or more on group. Our expansion program provides effective development assistance and other highly desirable advantages.

- BARRIE
- NORTH BAY
- ST. THOMAS
- WOODSTOCK
- NIAGARA FALLS
- SIMCOE
- BRANTFORD
- OSHAWA
- KINGSTON
- ORILLIA
- PARRY SOUND
- CORNWALL
- OTTAWA
- SMITHS FALLS
- EDMONTON
- BRANDON
- PORTAGE LA PRAIRIE

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EARL PUTNAM, President
The Friendly CANADA HEALTH AND ACCIDENT ASSURANCE CORP.
Home Office WATERLOO Ontario

"WHERE THE SALESMAN IS KING"

The Provincial Roundup

British Columbia

Three Firsts: By-elections in Saanich and Cariboo next Monday, would mark "three "firsts" the first test for "Boss" Johnson's newly formed Coalition Government, in the scales of public opinion; the first open Communist sponsorship of the CCF; and the first franchise exercised in the province by Chinese and East Indians (The Financial Post, Feb. 15, March 29, 1947). The Saanich campaign (necessitated by elevation of Hon. Norman Whittaker to the Bench) was kaleidoscopic, with six candidates in the field, and with Labor Progressive support pledged to the CCF, who said they didn't want it. The Cariboo contest, to choose a successor to the late Louis Lebourdais, followed a more conventional pattern.

Contributory Pensions? A compulsory contributory pension system, wide health insurance, including hospitalization benefits, and "more generous treatment" in old age pensions, were goals set by Premier Johnson in his recent visit to Ottawa. He was silent on rumors that the province might launch the health insurance plan on its own, if federal aid was not forthcoming. In Ottawa, the premier also:

1. Obtained a guarantee of sufficient steel, to permit the province to complete its bridge construction program.
2. Arranged to appoint a liaison officer between the province and the Water Resources International Committee, to co-ordinate planning with the United States in the use of British Columbia's rivers, streams and lakes.
3. Laid the groundwork for a new contract for raspberry growers of the province, to sell their surplus crop to Britain.

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Alberta

First Under Wire?: A race to the polls between Social Credit Alberta and Socialist Saskatchewan, appeared to be shaping up as Alberta's 10th legislature convened this week (Feb. 19) for its fourth session. A June election in Saskatchewan was already confidently expected (The Financial Post, Feb. 14); now CCF observers predicted that the Manning Government might try to get its chips down first.

Little contentious legislation was expected at the current session, unless it arose from revision of the Workmen's Compensation Act, as recommended by a special committee sitting for the last year. On the eve of the session, however, Health Minister W. W. Cross held out hope of complete free hospitalization for all residents of the province within a year, as a result of the new tax agreement with Ottawa.

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Saskatchewan

Victory for CCF: The CCF Government, to no one's surprise, weathered its first test of strength in the current session; defeated 37-6 (on a straight party vote) an opposition non-confidence motion. Allan Embury, armed services representative, insisted the Socialist administration had lost public confidence: "elected under wartime conditions, it is now trying to stir up class hatred, spending public funds for propaganda, in hopes of staying in power." Liberal Leader W. J. Patterson also charged the Government with "greatly increasing the number of civil servants . . . but they are so busy canvassing CCF memberships, they hardly have time to attend to their duties."

"Picayune, Absurd": Premier T. C. Douglas branded as "picayune," Patterson's criticisms; and as "too absurd to require comment" charges by Social Credit Leader J. N. Haldeman that the CCF maintained "a Gestapo of government agents."

Haldeman (not a member of the House) challenged the CCF to serve out its full five-year term "and give the province a chance to see the full effects of Socialism . . . by that time, they will see their way clear to choose Social Credit."

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Manitoba

Surplus $4,291,602: The province finished the fiscal year 1946-47 with a surplus of $4,291,602 (revenues $24,018,947, expenditures $19,737,345), Premier (and Provincial Treasurer) Stuart Garson reported to the legislature. The "year" was actually only 11 months, having closed at March 31, a month earlier than in the past, to bring it into conformity with the federal year. In a full 12-month period, Garson said, revenues would have exceeded those of 1945-46. Expenditures were some $1,397,000 lower than estimated, but $276,000 higher than for 1945-46.

During the war and postwar years, a reserve of $7,289,076 was built up for postwar emergencies, uncontrollable expenditures, and as a bulwark against possible dwindling revenues. From May 1, 1946 to March 31, 1947, this reserve was drawn on to the extent of $1,678,000 for rural electrification purposes. Public debt was reduced during the 11 months by $372,950, to $108,520,581.

Can't Spare Power: Winnipeg City Council said "Very sorry, no" to a request from Natural Resources Minister McDiarmid, to divert 12,000 horsepower from the city Hydro's Slave Falls plant, to the provincial system, for distribution to rural areas. An agreement between the city and province in 1934, provided for such diversion, to be paid for at cost price; but a safety clause exempted the city from any commitment which might deprive it of adequate power supplies for its own needs. Simultaneously City Council rejected a motion for a 10% reduction in present domestic and commercial power rates of 3 1/3c per kilowatt hr.

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Ontario

Tories Hold Huron: Huron was still in the Progressive Conservative camp, as the smoke of this week's by-election cleared, and the Drew Government's strength of 66 in the 90-seat legislature was unimpaired. Contrary to the usual trend, the contest saw 1,000 more votes polled than in the 1945 general election. In a two-man contest, Thomas Pryde defeated Benson Tuckey by 684, approximately the same over-all majority which the late Dr. R. Hobbs Taylor had scored over two opponents in 1945. The inference: virtually all CCF votes had gone to the Liberal, this week. In one of the four theoretically bone-dry areas of the province (the others: Peel and Perth counties, Manitoulin district), the liquor issue had scarcely been raised.

Education Grants Up: The province today is shouldering more than 50% of education costs, Premier (and Education Minister) Drew told the Federation of Mayors and Reeves; said government grants to schools, $28,775,000 last year, will be around $32 millions this year, virtually four times as high as when the present administration took office in 1943. He voiced hope that "a school system acceptable to all our people" might be laid before the legislature next year, based on the recommendations of a Royal Commission (headed by Mr. Justice J. A. Hope), now surveying the question.

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Quebec

"Stringless" Pensions: The province stood ready to pay old-age pensions at 65, provided Ottawa defrayed half the cost, Premier Duplessis pledged, stipulating only that there must be no federal "strings" attached to any agreement—it must be completely divorced from other social measures proposed by Ottawa: "It is impossible to surrender provincial rights, even for the sake of social security measures." (In Ottawa, Health Minister Martin insisted that "no one knows better than M. Duplessis, that federal proposals never envisaged demolition of provincial authority."

Fear "Slush Fund": Opposition members saw a potential "slush fund" in a bill empowering the Government to spend $5 millions over a three-year period, to build and repair bridges; feared the money might go, instead, to building party political fences. "The Government fears to call for tenders, because political friends might be deprived of profitable business," charged Liberal Joseph Francoeur. "This money would come in very handy for elections," commented Liberal Leader Adelard Godbout. The bill carried 48-30, on a straight party vote, after an appeal from a ruling of Mr. Speaker Tache had been defeated by the same count.

Canadian "Meds" Only: Doors of Quebec medical schools will be closed to all but Canadian citizens in future, under a bill sponsored by the College of Physicians, and approved by the House. An exception will be made in the case of foreign students who plan to return to their homeland after graduation, and who guarantee they will not practice their profession in Canada.

• • •

New Brunswick

Bigger Fishery Target: After one encouraging experiment, the province saw hope that use of modern draggers in the Bay of Fundy might substantially increase its $20 million fishery business. Experts foresaw an additional $1 million revenue from rosefish alone, and greatly increased catches of sardines and scallops. A five-vessel fleet, operating out of Caraquet last year, had already doubled fishermen's incomes in that area; now it was suggested that this fleet might be transferred to Fundy's waters, during winter months when ice prevented it from operating in the Gulf of St. Lawrence. The dagger, which catches fish by trolling a cone-shaped net behind, is generally viewed as a much more economical and effective method of operation than trawling and hand-lining. Critics warn, however, that it may kill the goose that lays the golden eggs, by killing off young fish; and advocate artificial fish culture, as a preferable method of stimulating the industry.

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Nova Scotia

End Gasoline Controls?: Fifteen years of price, hours and operation control were more than enough, gasoline and oil dealers of the province contended, marshalling their forces for a determined fight before the legislature for removal of Gasoline Licensing Board regulations. In effect since the early '30's, the regulations rigidly limit the number and location of service stations, define their hours of operation, and the qualities and price of gasoline. Dealers cited numerous complaints voiced last summer, over the limited number of stations allowed to remain open on Sundays and holidays, and the restriction of night hours. But present and prospective gasoline shortages might prove a barrier to early removal of controls. Originally these had been imposed, not as a ceiling, but as a floor, on prices, to avert an anticipated cut-throat price war. Now, fear was voiced that removal might bring soaring prices. Champions of controls also argued that lifting of these might bring an influx of new operators, thus lessening the gasoline quota available for each.

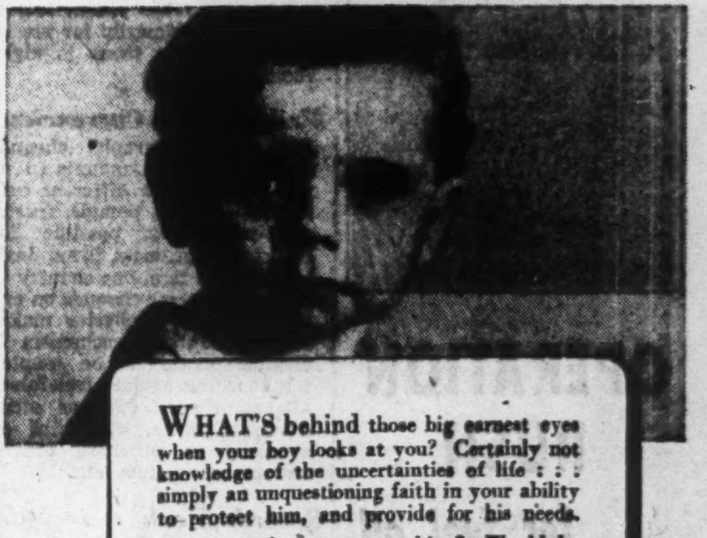
• • •

P. E. Island

Abegweit Makes Good: The car ferry Abegweit passed her baptism of ice in Northumberland Strait with flying colors. As the sole means of transporting heavy freight and express to the mainland in winter, the Abegweit, said Captain J. R. B. McGuire, is performing "exceptionally well," operating much better in ice than the old Charlottetown. The ship made only 242 crossings in January, compared to 360 by her predecessor a year before.

Hotel Wanted: Summerside, the Island's largest town, was in the market for a modern hotel; local groups already negotiating, it was said, with one of the Dominion's largest chains. The town (population 5,000) has plentiful cabin and auto court facilities, but lacks hotel accommodation. It is becoming an increasingly important air centre, with a fog-free airport available as an alternate landing base for overseas planes destined for Sydney or Moncton, and this year will have a large RCAF training scheme in operation.

To your boy, you're the great protector...Are you?



WHAT'S behind those big earnest eyes when your boy looks at you? Certainly not knowledge of the uncertainties of life : : : simply an unquestioning faith in your ability to protect him, and provide for his needs.

Have you forgotten something? Would he continue to have all of mother's attention, and a home free to grow up in, if you were prematurely taken from your family? You will enjoy your home more if you provide now for income to meet the mortgage payments and family expenses should the day come when your family is "on its own". Call in your Imperial Life representative today, and find out how you can do it—conveniently—quickly.

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ASSETS OVER $15,000,000.00

These First Mortgage 3¼% Bonds, Series F, having been sold, this advertisement appears only as a matter of record.

NEW ISSUE

$35,000,000

The Bell Telephone Company of Canada

First Mortgage 3¼% Bonds, Series F,

Dated February 15, 1948 To mature February 15, 1973

Trustee: The Royal Trust Company.

In the opinion of Counsel for the Purchasers these First Mortgage 3¼% Bonds, Series F, are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be promptly furnished on request.

These First Mortgage 3¼% Bonds, Series F, were offered by the undernamed, as principals, if, as and when issued and accepted by them, subject to the approval of all legal details by Mr. N. A. Munnoch, K.C., on behalf of the Company and Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne on behalf of the Purchasers from the Company.

Price: 100.00 and accrued interest.

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery on or about February 23, 1948.

A. E. Ames & Co. Limited

Royal Securities Corporation Limited
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Bell, Gouinlock & Company, Limited
Midland Securities Limited
Burns Bros. & Denton Limited
Matthews & Company
Mead & Co. Limited
J. C. Boulet, Limitée
F. J. Brennan & Company Limited
Harrison & Company Limited
Bartlett, Cayley and Company Limited
W. C. Harris & Co. Limited
McMahon and Burns Limited

Dominion Securities Corpn. Limited
Nesbitt, Thomson & Company, Limited
Gairdner & Company Limited
Cochran, Murray & Co., Limited
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H. B. Housser & Co.
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Wood, Gundy & Company Limited
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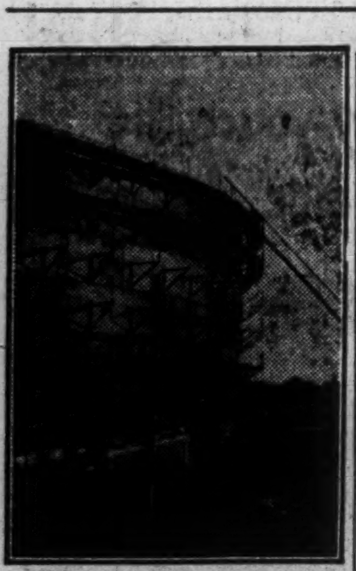

OPERATION RUSH

. . . for fuel oil

To help ease the lack of adequate storage facilities for fuel oil, Toronto Iron Works have been working to full capacity on the fabrication and erection of steel storage tanks for the Canadian Petroleum Industry.

•

The tank, illustrated above in course of construction, is 144' diameter by 40' 6" high, with a capacity of 4,130,000 Imp. Gals. For liquid containers of all capacities and jobs, consult Toronto Iron Works, specialists in steel plate fabrication for forty years.

THE TORONTO IRON WORKS LIMITED

DESIGNERS, FABRICATORS, ERECTORS

TORONTO MONTREAL

DAVID & FRERE states that a further 200 shares of Class A stock has been purchased on the open market, leaving 22,225 outstanding.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

90% Efficient Burner

New type oil burner may heat small homes on 50% less oil. Indiana maker is claiming 90% efficiency attributable to radical design whereby oil is converted into jets of gas in a special firing head assembly before actual combustion takes place. Burner is designed primarily for use in homes of from three to eight rooms.

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Writes Dozen Currencies

New "Protectograph" chequewriter imprints amounts in as many as a dozen different currencies—dollars, pounds, francs, etc.—making it possible for banks and business firms dealing in more than one country to prepare all their cheques on one chequewriter. Rochester maker says imprinting mechanism is flexible enough to be adapted for guarding against fraudulent alteration such data as serial numbers, dates, quantities on shipping or purchase orders, warehouse receipts, etc.

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Records Work

"Model X Chonolog" records for what cause and for how long a machine is idle. Detroit distributor says production increases up to 10% can be attributed to it. Tabulated report also shows number of units produced (in feet or in number of pieces), and production time required.

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Firefighting Trailer

Trailer carries 300 pounds of carbon dioxide for fighting fires. Gas is stored in six cylinders and discharged through a nozzle attached to 100 feet of one-inch hose. Trailer also has two 20-pound carbon dioxide portable extinguishers, and two 2½-gallon water extinguishers. New Jersey maker says unit, equipped with standard tow bar, was designed to fill a need for apparatus which is easily mobile, yet contains enough extinguishing agent to do a fire-fighting job beyond first-aid portables.

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Key Picker

"Selectom" holds two keys—one in each of its twin slots. By pushing the metal slide button along the slot and into a groove at the end of the case, key is ejected and held in place for use. Spring-adjusted button snaps the key out of the lock and back into the case after the door is opened. Different surfaces on the slide buttons make it easy to pick the right key.

• • •

Charges Auto Battery

Battery charger is installed inside car, either in the driver's compartment or under the hood. Plugs into any 110-v. a.c. outlet to bring batteries up to full charge overnight. In case of short-circuit, a plug-in trouble lamp by-passes the car's fuse system. Chicago maker says it can also be used for on-the-road repairs or as an emergency taillight.

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Uses Cheaper Plastic

Chicago laboratory claims that moldings of polystyrene plastic (costing less than fabricated steel) can now be surfaced improved by means of "Loganquant" process to give them necessary solvent, cleaner, and scratch resistance. This could previously be achieved only through use of plastics more expensive than fabricated metal. Discovery claims to give plastic a price advantage over metals in numerous automotive, radio, and household applications.

• • •

Electric Vacuum Jug

Electrically-heated insulated unit claims to bring a pint of water to a boil in a matter of seconds, as well as to keep water indefinitely within a few degrees of boiling. "Therm-O-Jug" is simply filled, plugged in, and left—it shuts off automatically. Outside is ribbed aluminum with black plastic base and washable, heatproof base. Approved by Canadian Standards Association, and marketed by Toronto firm.

• • •

Liquid Plastic

"Phenoplast" is said to be the first phenolic resin coating material which can be cured without heat or pressure. U. S. maker says the liquid can be brushed or sprayed on practically any surface and sets within a few hours to form a high-gloss transparent coating. "Phenoplast" claims to be waterproof, fireproof, solvent-proof and chemical-proof.

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Laminated Tags

Philadelphia firm has announced new method of making identification tags in the form of laminates which are said to surpass metal, pressed fibre, or molded plastics in terms of weight, strength, water resistance, and general durability. Wide color range, design, and pattern are available. In many cases, printing is registered in reverse, creating a unique decorative effect. Development is said to be of special interest to hotel chains, religious and fraternal organizations, automotive dealers, etc.

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Cord-saving Reel

Omaha firm producing a 15-pound portable extension reel which will handle any length of cord up to 400 feet, depending upon the diameter of the cord. "Port-O-Reel" claims to prevent kinks and simple knots by means of a cord guide which level-winds the cord as it is rewound on the reel. Substantial base and low set of the cord-guide prevents tipping. Ball-bearing swivel provides automatic alignment of the reel and cord with the operator as cord is drawn from the reel.

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Versatile Recorder

Compact magnetic wire recorder weighs 23 pounds and claims these features: built-in oscillator which permits broadcasting to any radio within 150 ft.; conventional turntable for playing phonograph discs, which may be recorded on wire; may be used as a portable public address system. Brooklyn maker says several accessories can be used with machine, including a telephone pickup by which two-way telephone conversation may be recorded and automatic timing device which records radio programs in owner's absence.

• • •

Starch Stabilizer

"Flovis" is described as an effective starch stabilizer for fluid or heavy paste starch solutions such as those used in sizes, thickeners, adhesives, and other products. Added to the starch during the boiling process in amounts of from 0.5% to 2% of the weight of the starch, product makes solutions remain fluid. Even if "set" occurs, explains Brooklyn maker, effectiveness of stabilizer is not lost since the "set" can be overcome readily by stirring.

• • •

Glass Fabric Belt

Hot material conveyor belt uses glass fabric instead of cotton fabric. Ohio firm is making two weights: four-ply for light service and five-ply for wider, longer belts where working stresses will be somewhat higher than in light service. Tensile strength of each ply of glass fabric is approximately equal to the standard 32-ounce cotton fabric used in conventional belts.

• • •

Golf Ball "Bouncier"

Silicone "bouncing putty" will be put in the centre of new golf ball announced in United States; will give more distance. Human-like electronic device will control the tension of the thread wound around the centre, making all balls uniform in playing performance.

• • •

Rubber Resists Heat

"Hycar P. A." is new type rubber with high resistance to heat and oil. Made in both dry and latex forms, it is said to show no apparent loss in properties after treatment at 400 degrees F. for eight hours. In its vulcanized form, it can be used in gaskets, beltings, oil seals, and insulation coatings. Unvulcanized, it works as an adhesive and as an impregnant for fabrics and papers.

• • •

Cutting Oil

Cutting oil developed in Philadelphia laboratory uses ingredient "Petrofac" which is made entirely from petroleum. This eliminates use of animal and vegetable fats. Industries cooperating in tests report longer tool life and improved finishes, say company officials.

• • •

Ice Skate Sharpener

Ice skate sharpener is simple to use and small enough to be carried around in the pocket; has an aluminum body with a carbide jewel sharpener set in proper position inside. Made in U. S. and marketed in Canada.

Dom. Sugar Reopens Wallaceburg Plant

From Our Own Correspondent

WALLACEBURG.—Plant of the Canada and Dominion Sugar Co. here has reopened to process large quantities of raw cane sugars from Cuba and the British West Indies. Company officials say 350 men have been added to the payroll for the duration of the run.

The Wallaceburg factory handled a large parcel of foreign sugars late last summer, but closed in October to permit staff transfers to Chatham for the 1947 sugar beet campaign. For the sixth consecutive year, only one of the company's Ontario plants was required to process the beet harvest.

BIG OPPORTUNITY IN CONSTRUCTION

BP BUILDING PRODUCTS LIMITED

FIBERGLAS* BUILDING INSULATION

*TRADE MARK REGISTERED

● BECAUSE it has ALL the plus factors : : : Fiberglas Building Insulation is rocketing to top place in the Canadian insulation field.

Canada's building trade have been quick to spot the wide-open opportunities Fiberglas Building Insulation offers—and have been quick to take full advantage of them.

Fiberglas Insulation is astonishingly resilient, efficiently packaged. Dealers soon find they save *one-third less warehouse and shipping space* by handling this fast-moving insulation. To conscientious builders and architects, Fiberglas Insulation offers every advantage for better insulated, *safer* building. Because Fiberglas Insulation positively will not burn, it adds to fire-safety. Won't rot or settle, vermin and insect proof, odorless—doesn't absorb odors. Severe aging tests have proven that Fiberglas Insulation actually *insulates for life.*

Fiberglas Insulation is now available on short order in practically unlimited quantities through branches, warehouses and depots of Building Products Limited located throughout Canada. If you would like to know more about Fiberglas Building Insulation, the "insulation of tomorrow", please write for factual literature now available.

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ONTARIO HOLIDAY Scrapbook

THE famous Blue Water Highway — No. 21 — leads to the colourful Georgian Bay country. A versatile land of sandy beaches, quiet coves and thousands of islands. Honey Harbour, for instance, just north of Midland, is a delightful vacation spot. There's swimming, fishing, boating—and the boat cruise from Midland through the 30,000 Islands is an experience not to be missed. For information on routes and accommodation at Georgian Bay resorts, write to Ontario Holiday, Room 1004, Victory Building, Toronto.

LET'S MAKE THEM WANT TO COME BACK

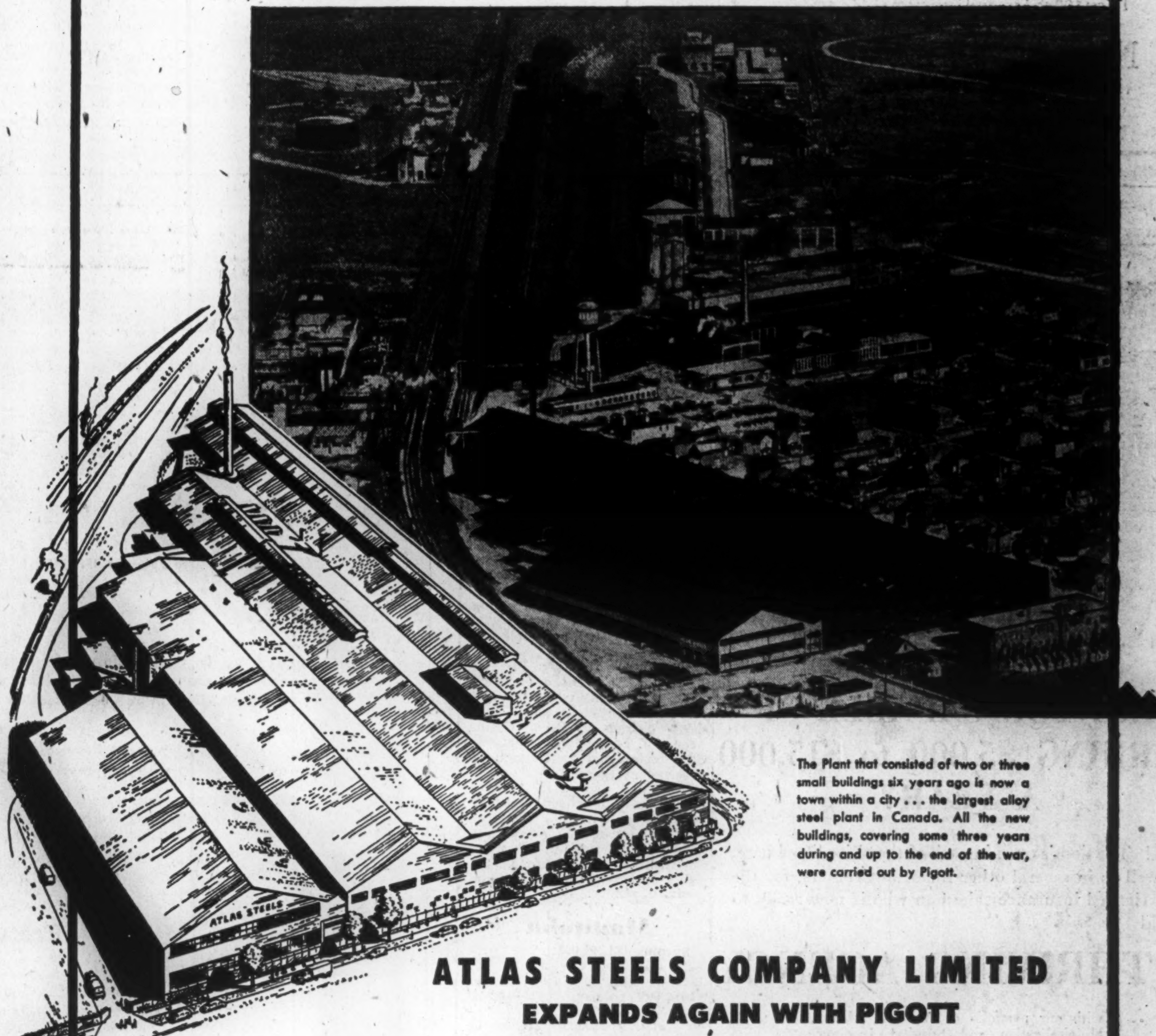
Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage your friends from other parts to share our Ontario Holidays.

TOURIST BUSINESS IS GOOD BUSINESS

Doris and Caroline up for the week-end, June 21/47
Even Rusty had to take his daily rinse - Jean & Kay
Regatta 1947 - I didn't get a prize for this effort!
Jack, Ken, Stan and Bill at their daily ablutions — no soap!
HAPPY DAYS
AROUND HONEY HARBOUR
June 15-June 30, 1947
Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

ONE GOOD JOB DESERVED ANOTHER



The Plant that consisted of two or three small buildings six years ago is now a town within a city . . . the largest alloy steel plant in Canada. All the new buildings, covering some three years during and up to the end of the war, were carried out by Pigott.

ATLAS STEELS COMPANY LIMITED

EXPANDS AGAIN WITH PIGOTT

Difficulties have been many in construction during the past few years. When large industrial corporations need additional space for post-war expansion, they naturally turn to a company with long experience and a large volume of work—with extensive plant facilities and a smoothly working administration. They need an organization capable of finding ways and means of getting things done.

The many repeat contracts from Canada's leading industrialists speak for the Pigott Company's performance.

Among companies which have placed repeat contracts with Pigott Construction Company in the last three years are:

Victory Mills Limited
Goodyear Tire & Rubber Company Ltd.
Canadian Industries Limited
Steel Company of Canada Limited
Cockshutt Plow Company Limited
Atlas Steels Company Limited

PIGOTT CONSTRUCTION COMPANY LIMITED

PIGOTT BUILDING, HAMILTON

HARBOUR COMMISSION BUILDING, TORONTO

The Financial Post

Vol. XLII Publication Office: Toronto, February 21, 1948 No. 8

What Does Hyde Park Deal Mean for Canada Now?

What will the Hyde Park Agreement mean in Canada's future relations with the United States? What are the implications in the continuation of this war-born pact? A Financial Post staff writer here analyses the recently announced details of the agreement and discusses these questions.

By KENNETH R. WILSON

Out behind official red tape, secrecy and misunderstanding, the text and substance of the new postwar "Hyde Park" arrangement between Canada and the United States is now beginning to emerge.

Some observers think the new basis of understanding is momentous, sensational. Others label it "routine" or just plain common sense.

Most Canadians take for granted as natural and highly desirable, a continuation of the economic integration and co-operation which featured wartime relations between the two countries. In the United States curious legislators presently seem reconciled to the new state of affairs, once their annoyance at having been "kept in the dark" has evaporated.

But behind this argumentation or easy acceptance, let's not overlook the fact that something very big, very far-reaching, has occurred.

No Machinery

The Hyde Park declaration dates back to the April, 1941, conversations between President Roosevelt and Prime Minister King. Canada, at that time initiated the conversations, which led to a signed declaration between the leaders of the two countries. There was no formal treaty or agreement; no set pattern of procedure; no "machinery" or agency created. The points made by the declaration were these:

1. That both leaders had discussed measures "by which the most prompt and effective utilization might be made of the productive facilities of North America for the purposes of both local and hemisphere defense and of the assistance which in addition to their own programs both Canada and the United States are rendering to Great Britain and the other democracies."

2. That "it was agreed as a general principle that in mobilizing the resources of this continent each country should provide the other with the defense articles which it is best able to produce, and, above all, to produce quickly, and that production programs should be coordinated to this end."

3. A specific understanding that the United States should avail itself of the "existing and potential" war capacity of Canada and should purchase for cash in Canada, "munitions, strategic materials, aluminum, ships" to an estimated total of between $200 millions and $300 millions in the subsequent 12-month period, "assist Canada in meeting part of the cost of Canadian defense purchases in the United States."

"Purely Permissive"

Beyond this general "instruction" there was no "machinery" or no "organization" to put the agreement into effect. It worked only so far as it was seized on by individual wartime agencies existing at that time.

Then came the end of the European war.

On the initiative of the U. S. War Production Board and supported by the U. S. Department of State, it was thought necessary to restate (through an exchange of notes) the need for continuation of these same co-operative arrangements during the Pacific war and for the period of reconversion.

Thus on May 7, 1945, Ambassador Ray Atherton wrote Hon. Brooke Claxton as Acting Secretary of State for External Affairs "to propose that the general principles of the Hyde Park Declaration be continued on a fully reciprocal basis for the remainder of the war and that the same spirit of co-operation between the two countries should characterize their treatment of reconversion and other problems of mutual concern as the transition to peacetime economy progresses."

Notes Kept Secret

Canada concurred a week later. On May 21, 1945, a press release was issued, which embodied the substance of the new notes. The U. S. State Department asked that the notes themselves be treated as "secret" at that time. It was not until a U. S. Senate Committee got enquiring into this matter last year (and then only after months of delay) that the notes were finally made available last October.

Even as late as Feb. 3, 1948, when questioned in the House of Commons, External Affairs Minister St. Laurent stated quite erroneously that beyond the 1941 declaration, "there is nothing else to evidence the Hyde Park Agreement." This of course was quite wrong. Last week the complete text of the 1945 notes was published officially for the first time in Canada.

What does all this mean?

Its meaning is important on three counts: past, present and future.

For the immediate past, one point has come clearly to the fore in recent weeks: that despite the notes of 1945, this wartime "partnership" very nearly foundered a short time ago. Why? Because officials on both sides had failed to think out the implications and procedures necessary to keep it alive.

As a wartime mechanism, Hyde Park had no life or meaning except as individual agencies put it into practice. When these agencies disappeared, there was little or nothing left, despite the good intentions of the 1945 notes.

For example: the fuel oil controversy. This fanned itself into white heat a few weeks back and brought threats to call out the militia in Vermont to prevent tank cars moving to Canada. Suddenly the realization dawned that the avowed objective of a continuing postwar economic partnership was in danger of breakup.

See Danger Averted

Enquiries made by the writer recently in Washington suggest that for the present, this danger has been averted. As one U. S. official put it:

"Our governments have agreed to continue for the time being, a close working partnership on economic problems. The wording of our own note to you (May, 1945) indicates this when it says: 'In view of the high degree of economic interdependence of the Canadian and American economies, the Government of the United States desires to assure the Government of Canada that it will consider and deal with the problems of the transition from war to peace in the spirit of the Hyde Park Declaration which gave rise to such successful co-operation for war purposes.'

"This doesn't mean that we won't take action from time to time to put up controls against you Canadians. It does mean that prior to any action which would adversely affect Canada, we will first try to seek a solution through consultation. Most of the time we hope that such consultations will reach agreement both as to objectives and methods of achieving those objectives."

An official document prepared recently at Washington for submission to a Congressional Committee, puts this clearly when it states:

"This Government (U. S.) is clearly obligated by the Agreement to consider Canadian requirements on a level with domestic requirements in the administration of emergency powers of control. This does not necessarily mean that we are prohibited from limiting exports to Canada. It does mean that we are obligated to consult with the Canadian Government before imposing such restrictions, and it means further, that we are obligated not to impose such restrictions unless it can be shown either that our domestic requirements are more urgent than Canadian requirements, and are for this reason entitled to priority of consideration, or that the absence of the restrictions is in some manner working against the general principle of mobilizing the resources of the two countries according to the most effective division of labor."

"Consult" Before Acting

This view points to the extent and nature of the present understanding between the two countries. It is briefly this: that the new Hyde Park is essentially an obligation on each nation to **consult**, before taking economic measures which affect the other.

We did this of course in the case of our dollar-saving restrictions. Canadian officials made a special trip to Washington prior to Nov. 17. The consultation didn't necessarily mean that we pulled our punches. It did mean that we recognized the inherent meaning and importance of continuing economic collaboration.

To date, this prior consultation has usually been sufficient to convince U. S. authorities that Canada is playing ball and that we prefer to impose our own controls, rather than have these slapped on against us in Washington. Many times, I am told, U. S. officials wonder why we are so eager to do this. At the same time, they are wide-eyed in amazement and envy when they see us work out a plan for voluntary curtailment of fuel oil imports in literally a few hours "flat."

What about the future? Are we Canadians taking for granted something that is full of great portent?

Since 1941, Canada and the United States have been so accustomed to "economic collaboration" that we assume this is a natural and proper thing; see no reason why it shouldn't continue; forget that it wasn't always so. (We forget also that in important segments of the economic front, it isn't so at all; that many of the procedures of customs administration and practice are still back in the Dark Ages of the '20's and '30's when the whole idea was to keep barriers up, and not down.)

There are few Canadians who won't argue that it is useful and desirable that these two countries work closely together; that we consult before we barricade; that we try if possible to work out mutual economic problems on a "North American" rather than a purely national basis.

No Threat to Sovereignty?

But has this economic collaboration larger political and military implications?

Can we ride down this pathway very long without losing our economic and political sovereignty?

Are we being "played for suckers" by a big guy who wants to be able to treat us as a 49th state in the event of "shooting" trouble?

The best view around Ottawa is that this is so much nonsense. Military and defense problems are already cared for by a much more specific and far-reaching "understanding." As for the fear of political "domination" via the economic route, the present government has already committed itself in a score of ways—most important of which is the new official policy of "economic integration" for reasons of our own immediate dollar crisis.

At any rate, let's recognize as clearly as we can, that something quite big, something unique, something very important has happened by the stated and implicit assumption that Hyde Park "principles" are here to stay, and can be made to work in peace as well as in war.

Key Facts About Nation's Health

While Canadians as a whole looked back on 1947 as a boom year, Governor Graham Towers of the Bank of Canada warned in the Bank's annual report last week that "the present rate of capital development is straining Canada's manpower and material resources and pushing up prices." Here, in chart form, are some of the highlights of the report:

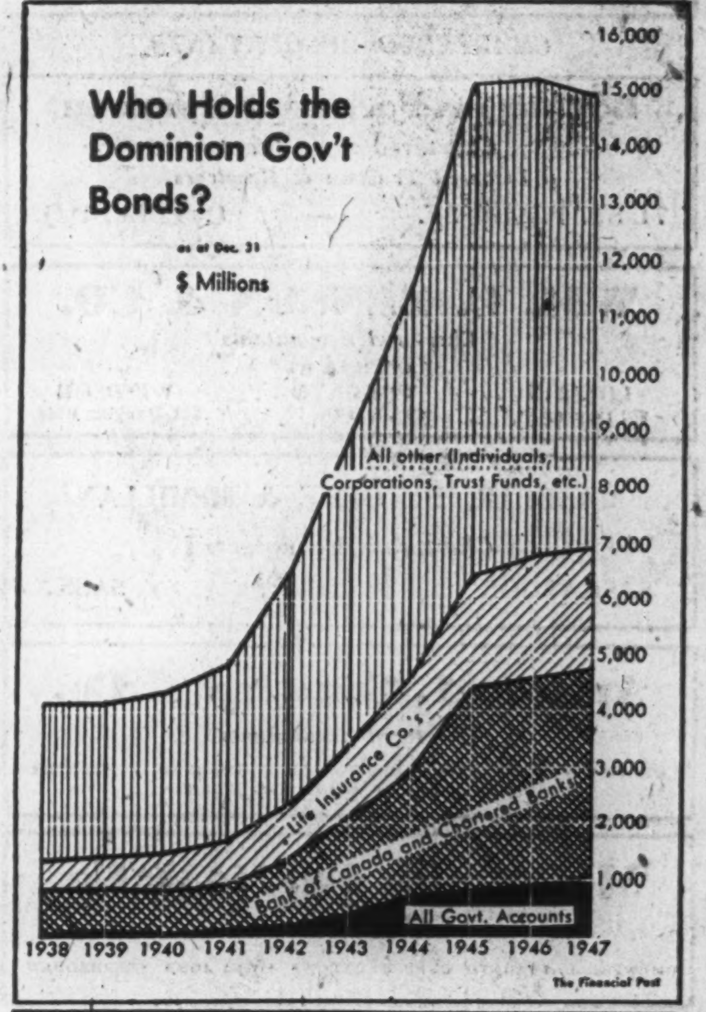
MANPOWER—Total employed in November, 1947, increased 100,000 over 1946, reaching new peacetime peak of 4.8 millions, mostly due to natural growth of the working force (about 60,000) and to immigration.

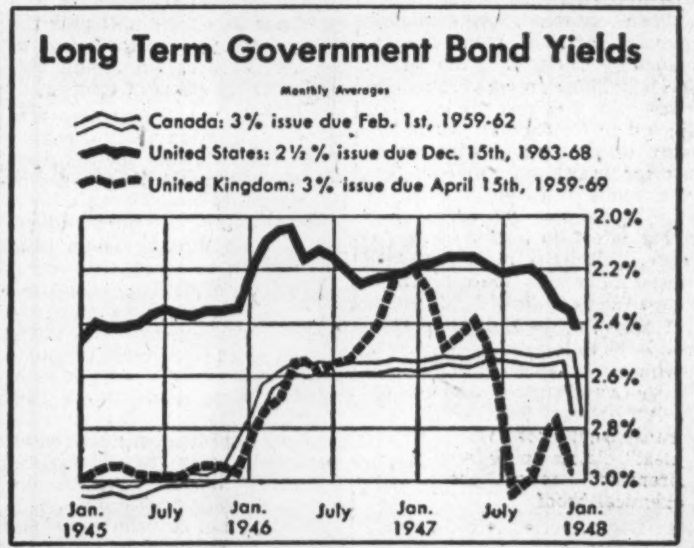
EXPENDITURE—Gross national expenditure rose $1.4 billions over 1946; personal spending on consumer goods and services accounted for $1 billion of the increase, due chiefly to higher prices; private capital investment added another $1 billion; these were offset by increase of $700 millions in imports.

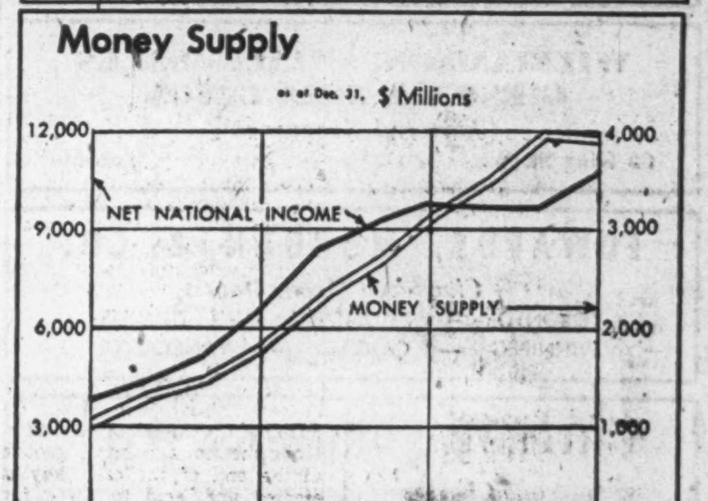
WHO OWNS BONDS—More than half the Dominion Government's bonds are held by individuals, corporations, trust funds, etc., with $7.9 billions of the $14.9 billions total. Government account holdings are up from $96 millions in 1938 to $1 billion; bank holdings dropped slightly from 1946.

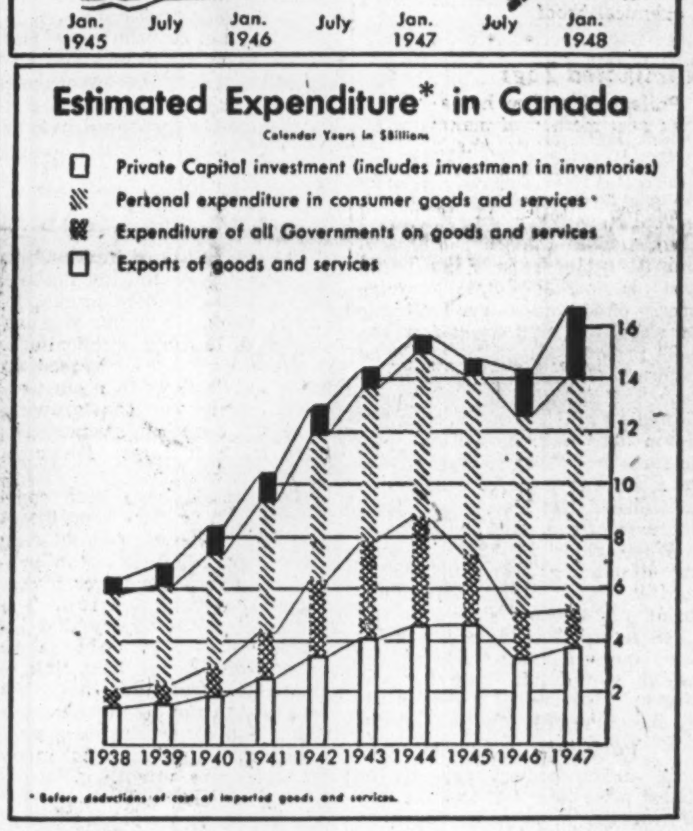
MONEY SUPPLY—Declined $52 millions from the 1946 peak of $3,996 millions. For the first time, the Bank is omitting minimum quarterly balances in personal savings deposits and non-personal notice deposits from volume of money statistics. Aggregate minimum quarterly balances in personal savings accounts (on which interest is paid) are about five sixths of the total of such deposits at present, the Bank points out: "It has seemed preferable to exclude these deposits from the volume of money on the basis that they are inactive in practice, rather than to include them on the grounds that they are potentially active because cheques may be issued against them." The change will put Canada's figures more in line with procedure in other countries.

YIELDS—An indication of higher interest rates in the future is seen in the fact that, after holding steady throughout 1947, prices of Dominion Government bonds declined early in 1948, following the Bank's discontinuance on Jan. 5 of its 10-year-old practice of furnishing daily quotations for Government securities. Provincial, municipal and corporation bond prices in Canada declined during the last quarter, resulting in a widening of the spread in yield between such issues and those of the Dominion Government.

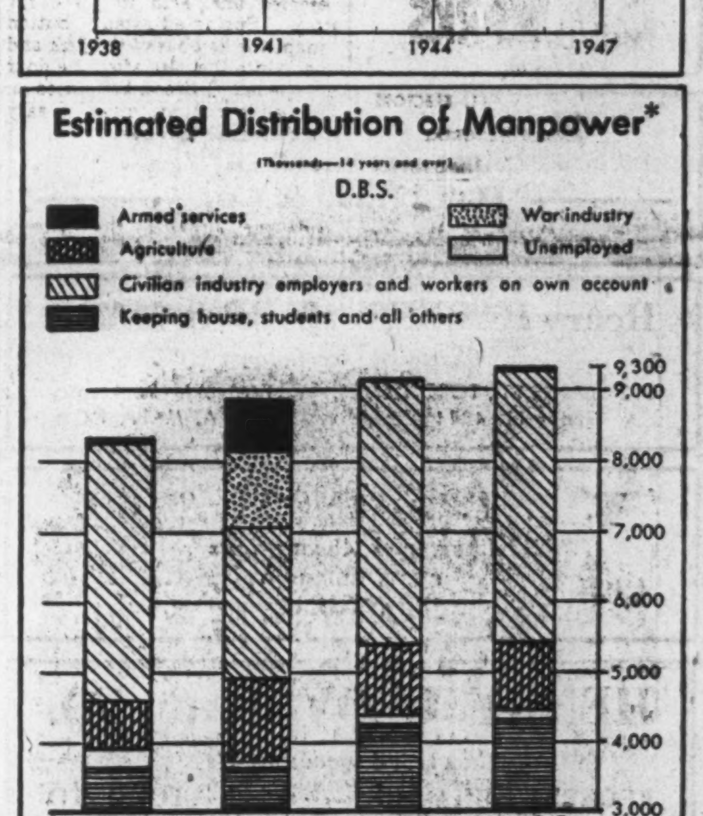

Who Holds the Dominion Gov't Bonds?


Long Term Government Bond Yields


Money Supply


Estimated Expenditure* in Canada

* Before deductions of cost of imported goods and services.


Estimated Distribution of Manpower*

Industry Helps Fine Art Earn Living in Canada

More Money, Wider Recognition For Dominion's Artists

By W. L. DACK

Credit Canadian industry with an assist in the growing popularity of Canadian paintings. Fine art is beginning to pay.

The score is easy to read.

Up to now private demand has fed—and not too well—only 10 to 15 popular artists. Today industry is paying $5,000 to $20,000 a year to the more versatile, is augmenting the income of hundreds of others and providing a new incentive to the rapidly growing force of amateurs.

Industry has found that advertising via fine arts pays off—it's a prestige builder, it's dramatic, it's human.

It took the emergency of war, when industry had nothing much to advertise but prestige, to turn it to the fine art field. Businesses began using paintings in institutional advertising to keep their names before the public. The idea caught on, is developing into the biggest forward move in commercial art in years.

One of the best examples of the application of fine art techniques to prestige advertising is the current O'Keefe's Brewing Co. series, "Moulders of Canada Unlimited!" The signatures of well-known Canadian artists in itself add materially to the national aspect of the series.

A series of 10 paintings for the Canadian Pulp and Paper Association has just been completed; 10 of the Dominion's outstanding artists have illustrated different stages in the pulp and paper-making process. Dozens of pictures reproduced from the originals via the silk-screen process will be distributed to member firms from coast to coast. Scratchboard drawings of the originals are already appearing in a promotional series running in several Canadian magazines. Painters on the assignment were: A. J. Casson, R.C.A., O.S.A.; C. Comfort, R.C.A., O.S.A.; J. S. Hallam, A.R.C.A., O.S.A.; Andre Bieler, A.R.C.A., O.S.A.; Franklin Arbuckle, R.C.A., O.S.A.; Will. Ogilvie, M.B.E.; Albert Cloutier, Lawren Harris; Dr. A. Y. Jackson, C.M.G., LL.D., O.S.A.; Thoreau McDonald.

Annual Reports to Calendars

Business, from cosmetic firms to financial institutions, is making use of fine art in every form from illustrations for annual reports to calendars. Latest annual reports of Canadian Breweries and Abitibi Pulp & Paper Co. featured colored covers of special painting assignments. Recently Dominion Life Assurance Co., Waterloo, started an annual award open to all Dominion art associations. The company will reproduce annually a selected Canadian painting on its calendar and pay the artist $500.

A big factor in the expanding use of fine art advertising and illustrating is the growing list of available artists in this country who are demonstrating top qualities in the commercial field.

Biggest annual advertising contest on this continent—that of the Art Directors Club of New York —received 8,000 entries last year. Signatures of surrealist Salvadore Dali, Robert Riggs and Thomas Hart Benton were among those on entries. The entry of R. York Wilson, popular young president of the Ontario Society of Artists, was chosen among the best 50 to go on tour of the United States.

"Canadian industry is just now beginning to appreciate the wealth of art talent at its disposal," the art director of a large Toronto commercial art firm claims. "Most of this talent can be secured for substantially lower fees than for corresponding top qualities in the United States."

By going "fine art" in advertising and illustrating, industry has hung out a permanent want-ad sign for top-notch Canadian artists. The widening range of assignments is grossing some of the more versatile painters anywhere from $5,000 to $20,000 a year.

Most of the 1,500 students enrolled in special art courses in Canada hope to get in on this expanding market. Ontario College of Art, Toronto, is running three shifts daily to handle a record 600 enrolment. Although perhaps half the students enrolled with some romantic notion of becoming garret-type artists, by graduation time it's estimated 90% will be eager to enter the widening field of commercial art.

Executives Add to Collections

But industry, the new patron of Canadian art, is proving bountiful in another direction as well. One of the most important factors in the 50% increase in sales of paintings in this country, revealed by a Financial Post survey of art dealers, is the sharply increased demand from a growing number of business executives.

"More and more business and professional men are realizing the need for this sort of thing in their lives and are buying both for their homes and offices," a young Canadian artist informs The Post.

Canada Packers' President J. S. McLean affords his employees and visiting customers the benefit of viewing his 150-picture collection at work. Among other better-known businessmen who are building up collections of Canadian art are H. S. Southam, Ottawa; Sidney Dawes, Montreal; C. S. Band, Toronto; R. S. McLaughlin, Oshawa; Hon. Vincent Massey, Toronto; C. F. Wood, Toronto; E. E. Pool, Edmonton.

Recently The T. Eaton Co., Toronto, made a gift of $3,000 per year for five years to the Art Gallery of Toronto for purchase of paintings and sculpture by Canadian artists. This is one of the first instances where corporations have made an outright gift for the purchase of Canadian paintings and sculpture to be displayed to the public.

How Values are Rising

Excellent investment opportunity is provided now in good Canadian paintings. A small-sized Tom Thomson that sold for $25 during the artist's life now brings anywhere from $200 to $350. Recently an 8½ in. x 10 in. sketch sold for $750.

Paintings by the late J. E. H. MacDonald, Clarence Gagnon, J. W. Beatty are increasing in value annually. Biggest appreciation, of course, has taken place in the works of Canada's first artist—Cornelius Kriegoff. Some of his paintings are now bringing $7-$8,000.

Contrary to early belief, the channelling of so much potential art talent into industry has not curbed the expanding flow of fine art in this country. Rather, it has made for a growing force of week-end artists who can better afford to paint as they feel.

Who Are the Artists?

Here are some of the artists currently showing sales popularity according to key figures in the field: Franz Johnson; Manly MacDonald, A.R.C.A. O.S.A.; Tom Roberts, A.R.C.A., O.S.A.; A. Y. Jackson, C.M.G., LL.D., O.S.A.; F. H. Brigden, R.C.A., O.S.A.; Robert Pilot, R.C.A.; W. J. Phillips, R.C.A.; F. S. Coburn, R.C.A.; Herbert Palmer, R.C.A., O.S.A.; George Thomson, O.S.A.

Art critics, however, would make a number of additions to this list before presenting it as a roster of those living Canadian artists who are doing most to advance Canadian painting internationally.

With one—possibly two—exceptions, these men deal with typical Canadian subject material in a more or less representational manner. While a little more tolerant than prewar with the "unusual" in art, Canadians are either not confident enough in their own taste, or the artist's sincerity, to buy it.

The results — interpreted in sales alone—of the annual exhibition of the Ontario Society of Artists are none too flattering to the Canadian public. Of the 150 paintings chosen by the judges (from the 500 submitted by artists from coast to coast) a bare five on the average are sold. More of these are sold later, however, at private exhibitions or from art dealers' galleries.

Though industry has superseded the public as the real patron of art in this country, there are hopeful signs of increasing art interest among the people.

"Although it's still an advantage to be dead in our business," a well-known painter told the writer, "it's not nearly as essential as it used to be."

Some weeks ago a Canadian painting sold for $1,900 and the artist was still alive to claim the cheque. Every day dozens of paintings in the most popular price range—$75 to $350—are carted away from private studios and exhibitors' galleries for choice spots over Canadian mantelpieces.

"It has taken a long time to break down the old belief that to be good, art had to be imported," G. Blair Laing of Laing Art Galleries, Toronto, says: "Just ten years ago we were selling only one Canadian painting for every nine British or European. Today the trend has been reversed."

Stock Market Indicator

Most serious competitors for the potential picture dollars are radios, furniture, fur coats, automobiles. Volume of purchases has a very definite relationship to the condition of the stock market, dealers say—much more, in fact, than the conditions of the housing market.

A good part of the buying today represents sincere art appreciation, although perhaps half the pictures sell themselves by reminding the buyer of something, or some place. "Keeping up with the Joneses" is not nearly as important a purchasing motive as it used to be.

Most promising sign for the future is the sharply increased attendance at public and private art exhibitions and the sincere, if sometimes rather desperate attempts to understand what the artist is getting at. It can be just a matter of time before this mounting interest is translated into a greater volume of sales, dealers think.

Most of the oil paintings hanging on Canadian walls today represent the efforts of amateur artists. The most authoritative estimate on the number of these —varying from the summer holiday hobbiest to the regular week-end painter—runs around one per 200 population.

"Almost everyone who ever picked up a brush wants to hold private exhibitions these days," an art dealer claims, "and a lot of them do, in everything from old barns to YMCA auditoriums." When held in regular dealer outlets the most common practice is for the dealer to keep around one third of the sale price of the picture.

"Canadians must be prepared to take sound advice in choosing a painting," another art dealer says. "Too many of them depend wholly on their own choice and this may be governed by sheer sentimentality or temporary infatuation with a catchy design or flashy coloring. A carefully chosen painting, unlike almost anything else one can buy, increases in value with the years."

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Publishers Rebel As Mill Increases Fine Paper Price

Sixth increase in the price of fine papers since controls were lifted early in 1946 was in sight this week when one of Canada's largest producers, Provincial Paper Ltd., announced its prices would go up effective March 1. Amount of the increases was not divulged.

The notice of a price increase brought an immediate protest from publishers of national magazines, business newspapers and farm papers.

The other three principal fine paper producers—Howard Smith Paper Mills Ltd., Rolland Paper Co., and the E. B. Eddy Co.—had not yet announced any change at midweek. Officials of these three companies refused to comment further. But in the past all producers have followed the same price line. Provincial Paper is known to be the largest supplier of fine paper to the publishers.

In a letter to the trade, Provincial Paper states:

"Since the first of the year the Canadian price of most pulps has increased to the extent that by Mar. 1 the aggregate increase will be at least $15 per ton. Until the end of 1947 the Canadian price had been held substantially lower than the United States and world level. But since the final abandonment of distribution controls last Dec. 31 the price has risen, as noted, to a point slightly below parity with prices that can be obtained elsewhere. Pulp is our most important material.

"With few exceptions our basic price for M.F. roll paper has remained unchanged from April 28 last. There were some increases in finishing differentials effected in October but there are many other items of increasing cost for which no provision has been made until now. Furthermore our prices generally, after giving effect to the present advance, will have been increased substantially less than for most comparable commodities."

A record of the mill price (carload lots) to jobbers—the price to publishers is generally higher—for No. 1 super calendered paper in sheets shows as follows:

Mill Price, No. 1 Super Calendered (In Sheets)

Date Effective	Price per 100 lb.
Jan., 1939	$5.00
Mar., 1940	5.25
Dec., 1940	*5.55
Apr. 1, 1946	6.05
June 1, 1946	6.45
Jan. 15, 1947	7.20
Apr. 28, 1947	7.70
Oct. 2, 1947	8.30

*Price ceiling under WPTB.

Increase from removal of price ceilings to October last was 49.6%.

The New York market price of Canadian bleached sulphite pulp (a major item in fine paper cost) is now $125 a ton, an increase of $10 since Jan. 1. This is between two and 2½ times the 1939 price of $50-$54 a ton. The domestic Canadian price of No. 1 bleached sulphite for one large Canadian mill has risen from $75 a ton delivered, its ceiling price in force from 1942 to Apr. 1, 1946 to a current price of $130 a ton established last Nov. 1 or a total increase of over 73%.

Wage rates in 1946 in pulp manufacturing were up 62.8% and in paper other than newsprint up 47% over 1939 levels. DBS figures would indicate that they may be up another 15% which would put them up now around 86% and 67% respectively above the 1939 level.

Publishers' Comments

A strong protest against the latest price increase, and the policy of the mills in giving such short notice of advances, was voiced this week by heads of the three associations representing the periodicals of Canada. Their views follow:

Charles Sauriol, president of the Magazine Publishers' Association of Canada:

"Magazine publishers across Canada are appalled by prospects of another increase in fine paper prices to become effective with less than two week's notice. Similar notices from the paper-making industry have resulted of late in a series of frequent price increases, so similar in pattern and degree, that no matter where publishers might turn they could find no relief from being steadily and surely squeezed towards a position of 'profitless prosperity.'

"The publishing industry is not in a position to absorb another price increase. If all book and magazine papers actually purchased by representative national magazines of Canada during the 20 years ending 1946 had cost one cent a pound more, the aggregate profits of those magazines for the two decades would have been completely wiped out. Based on a study of inescapable costs in the production of fine printing we know the maximum that the magazine publisher can afford to pay for his principal production ingredient, namely paper. When paper costs rise above that level of safety the publisher immediately finds himself faced with a serious economic problem. Since the ending of price control fine paper used in Canadian magazines has increased by 2.75 cents per lb. at the mill plus the jobbers' margin—an indication of the serious problem facing this section of the press of Canada.

"The paper industry seems to be of the opinion that whenever its members raise their prices, the publishers need only follow suit promptly and enforce a higher advertising rate upon advertisers. This thinking bears little relationship to reality. Advertising budgets of national companies are fixed a year in advance and cannot be increased to cover higher rates unless adequate notice is given. Already publishers are being squeezed by previous increases in the price of paper. They have, in many cases, increased rates to advertisers sufficiently to cover their higher costs for paper. Rates are largely fixed for the current year and the higher paper prices now announced will seriously affect their ability to render to advertisers and readers the important national service which is their function and duty."

Gerald L. White, president of Business Newspapers Association of Canada.

"The succession of increases in the price of paper during the last few years has resulted in current levels which are a matter of grave concern to business publications. As press runs are increased to enable publications to render efficient service in the growing Canadian economy, paper becomes an ever larger factor in their budgets.

"Rising costs have been commonplace in every department of publication production but even under these conditions the percentage increase in paper makes it stand out from the rest. The very comfortable theory that increases in cost can always be passed along to the next link in the business chain does not work out easily in the case of the publishing industry. Business publishers are finding that many companies are unwilling to expand advertising budgets to meet increases in space rates. This is undoubtetdly only one manifestation of an increasing pressure for some check in rising price levels.

"Apart from the inadvisability of further increases, the fact that a large proportion of the advertising in business publications is sold on yearly contract makes it almost impossible for publishers to meet advances in costs put into effect on short notice. Under these circumstances business publications find it increasingly difficult to keep pace with rising paper costs."

Donald V. McLeod, president of the Agricultural Press Association of Canada.

"The periodic and continued increases in the cost of printing paper have reached a point where this further increase constitutes a serious problem for publishers. Publishers have gone the limit in absorbing the sharp increases in costs which they have had to meet, particularly in the past two years. There have been increases in paper costs running the price up to as high as approximately 75% over what they had been. The seriousness of this situation is evident."

COMPANY REPORTS

SIMPSONS, LTD. net profit for the year ended Jan. 7, 1948 at $3,758,194 was an increase of $101,343 over the previous year. Inventories show an increase of $1,890,914 and accounts receivable an increase of $6,974,989. Customers' installment accounts represent the large proportion of the increase in accounts receivable.

The increase in installment-payment business made it advisable to issue $6 million principal amount of 2½% and 2¾% secured term notes. The company also issued an additional $1.5 million of its first mortgage 3¼% bonds, due 1960, to reimburse itself in part for expenditures made on capital account since Aug. 15, 1945. Against this, the company retired at maturity $650,000 first mortgage 3½% serial bond on Aug. 15, 1947.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 7 1948	Jan. 8 1947
Net earnings	$9,221,385	$10,196,567
Less: Debt. int.	450,869	435,546
Pens. & prof. sh.	1,005,658	985,411
Deprec. reserve	951,864	816,432
Refund. exp. w/o	......	229,327
Tax reserve	3,055,000	4,075,000
Net profit	3,758,194	3,656,851
Less: Pref. divds.	506,281	506,282
Cl. A & B divds.	1,080,000	720,000
Surplus for year	2,171,913	2,430,569
Times Funded Debt Interest Earned:‡		
Before deprec.	20.46	23.42
After deprec.	18.35	21.54

‡Bonds and term notes in 1948; bonds only in 1947.

Earnings per Share and Dividend Record:		
Preferred	$33.41	$32.51
Paid	4.50	4.50
Cl. A & B comb.	4.52	4.38
Cl. A & B paid	1.50	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 7 1948	Jan. 8 1947
Cash & Dom. bds.	$1,027,928	$1,060,783
Accts. rec.	13,384,658	6,409,668
Inventories	17,405,655	15,710,414
Total curr. assets	31,818,241	23,180,865
Shs. in other cos.	533,652	558,152
Misc. assets▲	5,201,464	4,678,237
Fixed assets	36,003,780	34,378,720
Total assets	73,557,137	62,795,974
Bank loans	3,043,034	3,495,689
Accts., tax., etc., pay.	13,737,570	12,461,802
Ser. bonds due	650,000	......
Total curr. liab.	17,430,604	15,957,491
General res.	1,000,000	......
Deprec. res.	13,296,735	12,381,237
Inventory res.	1,200,000	1,200,000
Funded debt	18,050,000	11,850,000
Capital stock	16,311,314	16,311,314
Surplus▲	†6,268,484	5,095,932
▲Incl. ref. EPT	2,295,052	2,294,412

†After transferring $1,000,000 to general reserve.

Working capital	14,387,637	7,226,374

OER Shares, $5 Decade Ago Now to Net Holders $180

OTTAWA (Staff)—Looks as if a company whose shares sold for $5 asked and $4 bid in 1938, will be sold to the citizens of Ottawa on Aug. 13 for a price which will net the same shareholders close to $180.

The company is the Ottawa Electric Railway. This week ratepayers voted 8,000 to 2,000 to buy the company for $6 millions plus a further $300,000 for additions to the system between Nov. 30, 1947 and Aug. 13.

The city must get formal approval from the province and must also seek amendments to an earlier statute to set up a commission to administer the system. It has three months from the date of the vote, to notify the OER formally of its intention to purchase.

The war "bailed out" the OER. When President T. F. Ahearn took over the company from his father in 1938, he was forced to cut the dividend for the second time. Shares were then selling on the exchange for $5 asked and $4 bid. The same shares have meanwhile been split 4 for 1, but the price which present shareholders will receive is said to be about equal to $180 a share for the old stock—$45 a share for the new.

One important argument for buying the line is that the city will automatically receive a substantial "dividend" in the form of some $300,000 or $400,000 which the company has been paying in federal taxes, and which is no longer payable once the system becomes municipally owned.

The company had given notice of intention to raise its fares to meet mounting costs. It is unlikely that this will be necessary under municipal ownership, thanks to the loss borne by the federal treasury.

Canada's Spending at Peak Over $6 Billions in 1947

OTTAWA (Staff) — Retail sales in Canada during 1947 hit a boom record of above $6¼ billions, The Financial Post estimates. It places department store sales at close to $710 millions.

There is no official confirmation of either of these figures, because canny DBS calculators produce only over-all percentage figures of increase. As well, the monthly sales index figures produced by the Bureau do not include the potent automotive sales group.

Reconstructing the official indices and including estimates for automotive and service station sales, the picture looks something like this (in millions of dollars):

	Retail Sales	Dept. Stores
1945	4,592	516.1
1946	5,450	614.2
1947	6,250	709.0

Automotive Column High

No complete figures are available as to what part the automotive trades (including parts, service station, gasoline sales, etc.) played in this drama of soaring car sales. But new figures issued last week on sales at retail of cars and trucks in Canada, place the 1947 figure at $402.3 millions, compared with $193.3 millions in 1946. The breakdown of this sales total and the percentage change by areas, is:

Sales of New Cars and Trucks, 1947

	Number	Value ($ millns)	% Value Increase over 1946 (%)
Maritimes	19.169	33.3	+ 95
Quebec *	40,195	75.8	+107
Ontario	96.542	175.3	+106
Manitoba	12.557	21.9	+121
Saskatchewan	16.765	28.0	+ 92
Alberta	18.633	32.7	+119
Brit. Columbia	19.284	35.2	+130
Canada	223,145	402.3	+108

No dollar figures are available for the trend in other main groups of retail sales. But new DBS figures show an estimated rise of 10.7% in the general retail sales index for the year. Before December, the index had averaged about 10% higher; but booming Christmas sales, now reported as 16.4% by value higher than 1946, lifted the annual average several points.

Only Jewelry Down

The detailed breakdown by types of store follows. It will be seen that every group showed an increase except jewelry stores. The largest gain comes from radio and electrical outlets. An adjoining column shows the increase in December sales compared with 1946. In no case is any correction made for price changes. The increases reflect merely dollar sales.

Retail Sales in Canada, 1947

	% Increase over 1946
General Merchandise	
Country General Stores	+ 9.2
Department Stores	+15.4
Variety Stores	+ 9.6
Food	
Food Stores	+12.6
Restaurants	+ 0.9
Clothing	
Family Clothing Stores	+ 8.5
Men's Clothing Stores	+ 9.5
Women's Clothing Stores	+ 7.2
Shoe Stores	+ 6.5
Household and Personal Effects	
Drug Stores	+ 4.4
Furniture Stores	+13.3
Hardware Stores	+10.0
Jewelry Stores†	— 8.0
Radio, Electrical Stores	+32.4
General Index	+10.7

†Based on sales including federal sales tax.

For department stores, the calculations suggest an over-all gain in sales for 1947 of 15.4% — considerably higher than the national average for other outlets. The increase for December alone is put at 22.1%.

As well, the DBS prepares monthly a report on actual dollar sales of a "sample" of reporting companies, and also the change in the inventory position of these companies in November, from November, 1946. These changes follow:

DEPARTMENT STORE SALES AND INVENTORIES

		Sales* % Change	Inventory* % Change
1.	Women's dresses, coats and suits	+22.1	—19.3
2.	Girls' and infants' wear	+19.2	+ 8.2
3.	Hosiery and gloves	+17.6	+16.3
4.	Lingerie and corsets	+22.8	+50.8
5.	Millinery	+ 7.5	— 9.5
6.	Women's and children's apparel—(Total, 1-5)	+20.3	— 0.3
7.	Men's and boys' clothing and furnishings	+28.7	+51.3
8.	Drugs and toilet articles and preparations	+ 3.0	— 9.3
9.	Piece goods	+21.1	+71.4
10.	Smallwares	+ 8.9	+13.5
11.	Food and kindred products	+32.7	+19.0
12.	Furniture (including mattresses and springs)	+23.5	+25.4
13.	Home furnishings	+26.4	+45.4
14.	Household appliances and electrical supplies	+50.8	+47.6
15.	Hardware and kitchen utensils	+21.5	+10.0
16.	Radios, musical instruments and supplies	+18.9	+29.1
17.	Shoes and other footwear	+23.0	+14.6
18.	Stationery, books and magazines	+ 4.6	—10.0
19.	All other departments, total	+20.7	+ 5.3
	All Departments	+21.8	+19.1

*Sales figures are for Dec. 1947, compared with Dec. 1946. Inventory figures are for November 1947, compared with November 1946.

Bank of Canada Profits Lower

Interest Earnings Decline
Expenses Show Increase
Bank Staff Larger

Net profit of the Bank of Canada for the year ended Dec. 31, 1947 after providing for contingencies and reserves was $19 millions, slightly lower than the previous year but still almost four times the paid up capital the annual report shows. After payment of a dividend of $225,000 on capital stock, held by the Finance Minister, $18.8 millions was available for transfer to the Dominion Government under the Bank of Canada Act.

The bank's interest and discounts earned were less than in 1946 and operating expenses were higher due largely to increased number of employees. The staff of the bank, numbering 1,316, was 295 higher than in the previous year.

In the balance sheet the capital stock of the Industrial Development Bank at $25 millions is shown as a seperate item. Previously this was included in investments. The amount of the stock held varied from year to year, 100,000 shares being bought in 1944, 50,000 shares in 1946 and the remaining 100,000 shares in 1947.

	1947	1946
Net profit	$19,053,325	$21,236,195
Div. to Fin. Dept.	225,000	225,000
Pd. Dom. Govt.	18,828,325	21,011,195
Total assets	1,925,220,478	1,948,616,281
Ster., U.S. $, etc.	2,185,074	960,131
Investments	1,879,554,162	1,920,601,008
Indus. Dev. Bk.†	25,000,000	......
Other assets	18,481,242	27,055,140
Rest fund	10,050,367	10,050,366
Capital	5,000,000	5,000,000
Note circ.	1,211,350,386	1,186,201,680
Deposits	691,292,981	740,738,701
Dom. Govt.	87,607,698	81,468,167
Chart. banks	536,161,793	565,469,559
Other	67,523,489	93,800,975
Foreign curr.	1,978,667	960,131
Divds. declared	112,500	112,500
Other liabs.	5,435,578	5,552,901

†Previously included in investments.

CONIAURUM MINES reports estimated net profit, before depreciation, of $17,583 in three months ended Dec. 31 ($11,309 in similar 1946 quarter). Net income from metals produced was $254,862 from 27,740 tons of ore milled ($223,556 from 28,655 tons). Capital expenditures totalled $82 ($5,850 in 1946 quarter).

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'Saved' $46 Millions U. S. In December; Lost on Year

OTTAWA (Staff)—It will be a little time yet before public figures are available to show just where Canada "'saved" her $46 millions of U. S. dollars in December.

Offical figures show our imports from the United States were $141.7 millions against $174.4 millions in November. That is a saving of $33 millions. Added to a gain in exports, the "net" improvement as compared with November was $46 millions.

Final summary figures for 1947 show Canada's total trade for the 12 months at $5,386 millions—$2,574 in imports, $2,775 in exports. Re-exports added a further $37 millions. Exports to United States were just over $1 billion, and imports from that country $1,975 millions. The net adverse balance of trade on merchandise account was $918 millions, against $497 millions in 1946.

Canada's over-all balance of trade for the year, ended up on the favorable side of $238 millions ($412 millions in 1946). In trade with Britain, imports were $189 millions ($141 millions in 1946); $751 millions ($597.5 millions); a so-called "favorable" balance of $564 millions against $397 millions in 1946.

PEN-REY GOLD MINES has completed four holes to date, covering a length of about 1,600 ft., east from the Eldona boundary. Intersections secured in holes put down to depths of from 700 to 1,000 ft. showed considerable mineralization with quartz. Geological and structural conditions are being proven, similar to those with which ore bodies are associated on developed properties to the west. Closer holes are to be drilled.

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WHAT'S AHEAD?
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City & District Bank Expands

Assets Pass $146 Millions
Savings Deposits $137 Millions
Net Profits Show Increase

The Montreal City & District Savings Bank in its annual report for 1947 shows increases in assets, deposits and net earnings. It was the bank's 101st report.

Net profits at $462,826 were slightly above the previous year and after dividends of $280,000, surplus for the year was $182,826 ($145,750 in 1946). In 1946 the bank paid a bonus of $30,000 to shareholders to mark its centenary.

Net earnings in 1947 equalled $2.31 a share ($2,28 in 1946). Income account follows.

Total assets at $146.6 millions were almost $13 millions higher. Investments were higher as also were call and short-term loans. Savings deposits rose $13 millions, but current deposits were slightly lower.

Important items in the balance sheet follow.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net profit	$462,826	$455,759
Less: Dividends	280,000	280,000
Bonus	......	30,000
Surplus for year	182,826	145,759
Earnings per Share and Dividend Record:		
Common: Earned	$2.31	$2.28
Paid	1.40	1.40+0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$13,415,865	$11,551,298
Dom. & prov. govt. secs.	106,686,037	93,238,858
Other securities	20,968,570	23,779,048
Call and short loans sec.	4,212,924	3,815,400
Other loans	55,000	71,500
Bank premises	1,000,000	1,000,000
Other assets	313,133	269,812
Total assets	146,651,529	133,725,916
Deposits (savings)	137,384,338	124,101,065
Deposits (current)	2,112,978	2,147,491
Other liabs.	904,437	1,363,178
Total liab. to public	140,401,753	127,611,725
Capital stock	2,000,000	2,000,000
Reserve fund	4,000,000	3,750,000
Surplus	249,776	364,191
Total liabs. to shareholders	6,249,776	6,114,191

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRUCK SILK MILLS net profit for the year ended Oct. 31, 1947 was up 72%. The earnings report has been issued on a consolidated basis for the first time, including operating results of wholly owned subsidiary companies, Dominion Spinners and Bruck Silk Mills (England), Ltd.

Benefiting from increased productive capacity, a gain in operating efficiency, and a strong demand for products, the company achieved new sales and earnings records. This was done despite rising costs of material, supplies, labor and services, it is stated.

The Sherbrooke, Que., plant commenced operations during the year and will be in full operation during the coming year. The new throwing plant at Farnham, Que., is operating to capacity. Capacity operations are also being experienced at the Dominion Spinners plant at St. Johns, Que.

Company's sales are presently limited only by productive capacity, president I. I. Bruck states. The current year should be a profitable one, Mr. Bruck adds. Total assets at year end set a new high figure of $6,069,853 and included, besides current assets and net property valuations, an investment of $8,000 in subsidiary companies, investment securities at a cost figure of $524,515, etc.

INCOME ACCOUNT

Years Ended Oct. 31:	*1947	1946
Net earnings§	$1,323,660	$981,768
Less: Deprec.	265,993	158,991
Inc. tax res.♦	525,117	513,458
Net profit	532,550	309,319
Common divd.	150,000	112,500
Surplus for year	382,550	196,819
♦Incl. ref. EPT	......	10,603

§Incl. other income (net). *Includes accounts of Dominion Spinners and Bruck Silk Mills (England) in 1947; Bruck Silk Mills only in 1946.

Earnings per Share and Dividend Record:		
Com.:		
Excl. ref. EPT	$4.26	$2.47
Incl. ref. EPT	4.26	2.56
Paid	1.20	0.90

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	♦1947	1946
Cash	$98,025	$94,391
Accts. rec.	175,517	253,483
Life insur., etc.	188,329	179,023
Inventories	1,958,290	1,516,275
Total curr. assets	2,420,361	2,043,152
Misc. assets♦	853,103	508,776
Fixed assets*†	2,796,388	2,522,479
Trademarks, etc.	1	1
Total assets	6,069,853	5,074,408
Bank loan	30,000	50,000
Accts., taxes, etc., Pay	1,224,987	858,068
Total curr. liab.	1,254,987	908,068
Term bank loan	470,000	500,000
Conting. res.	220,000	200,000
Capital stock	787,500	787,500
Capital surplus	1,832,553	1,541,697
Earned surplus♦	1,504,813	1,137,143
Contingent liab.	663,111	588,282
♦Incl. ref. EPT	267,160	264,328
*After depr. of	‡1,615,765	‡1,330,838

†Re-appraised and written up $2,022,041 in April, 1944.

‡Includes $117,634 in 1946, $235,537 in 1947, res. for amort. of appraisal apprec.

♦Includes Dominion Spinners and Bruck Silk Mills (England) in 1947; general only in 1946.

Working capital	1,165,374	1,135,084

EASTERN TRUST CO. net profits were $9,745 higher at $126,936 in 1947. Total assets, after normal distribution of expiring trusts, increased by $4,061,737 to a new high of $92,036,408. Estates, trusts and agencies under administration rose from $75,599,348 to $79,042,733.

An amount of $50,000 was transferred from real estate and contingent accounts to reserve fund, which now stands at $550,000. Mortgages held in capital and guaranteed trust accounts increased from $2,793,359 to $3,933,646. Company is applying for supplementary letters patent to increase authorized capital to $3 millions.

	1947	1946
Liab. to public, etc.*	$11,325,331	$10,765,686
Shareholders' equity	1,668,344	1,609,637
*Secured by:		
Mortgages	3,933,646	2,793,358
Office premises	70,000	70,000
Realty for sale	1	1
Liquid assets♦	8,990,028	9,511,964
Total	12,993,675	12,375,323
♦Includes bonds and stocks.		
Estates account	79,042,733	75,599,348
Earned per share†	$12.69	$11.72
Paid	8.00	8.00

†After transfer of $5,000 in 1946, $8,385 in 1947, to pens. fund.

COMMERCIAL ALCOHOLS advises that 2,500 shares of common stock have been issued to the Industrial Development Bank, making a total of 5,000 issued under the agreement to purchase 25,000 shares at $4. There are now 205,515 shares issued, of a total authorized issue of 400,000.

CONSOLIDATED PAPER CO. reports 2,565,123 shares of common stock outstanding.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Steep Rock

I am interested in the recent results at Steep Rock Iron Mines. Has the company any plans for the future? What might they cost?

During 1947, Steep Rock Iron Mines had a production of 1,206,248 tons of iron ore which is about the limit for open pit production from the company's "B" ore zone from which the entire production is coming at present. Operating profits for the first 10 months of 1947 amounted to $1,252,011, before interest, write-off with taxes, and after making allowance for post season expenditures in November and December estimated at roughly $500,000.

Interest requirements are approximately $300,000 a year. Write-offs were possibly in the neighborhood of $700,000.

Steep Rock wishes to step up its annual production of iron ore from a million to three million tons a year by preparation of "A" ore body for open pit mining. However, capital expenditure of a very substantial character would be required for this. Dredge would cost $1,250,000, and the whole job might cost a very substantial amount beyond this. The company has been endeavoring to raise finances required. Latterly it has been hoped that the Dominion Government might be willing to assist financially in view of the urgent need for added United States exchange which iron ore production would provide. We do not know just how far the company has been able to progress with its financing plans. The company has an authorized capital of 8 million shares of which 6,168,511 shares are issued.

Reserves of ore as of May 1, 1947, were reported at a total of 72,481,678 tons of which approximately 60 million tons was expected to be available by open pit mining. Reserves were estimated as 18,943,894 tons in the "B" ore zone with the balance in the "A" zone. Of the total of 72,481,678 tons, 21,346,102 tons were placed in the proven category with the balance regarded as probable ore.

Extensive further information on the present position of Steep Rock Iron Mines is contained in The Financial Post Survey of Mines.

Grain for Alcohol

How much grain is used in Canada for the manufacture of alcoholic liquors?

This question was answered recently in the House of Commons for the years 1945 and 1946 as follows:

GRAINS USED IN THE MANUFACTURE OF ALCOHOL (POTABLE AND NON-POTABLE)

Unit of Measure	1946 Quantity	1946 Cost Value $	1945 Quantity	1945 Cost Value $
Corn, Canadian, Bus.	344,653	695,942	331,968	473,390
Corn, imported, Bus.	477,530	893,774	475,027	886,264
Rye, Bus.	417,360	839,051	624,202	917,866
Wheat, *Bus.	3,212,770	4,189,501	6,007,870	7,884,302
Barley, Bus.	268,937	219,221	45,193	37,653
Other grains, Bus.	15,435	11,948	1,296	806
Malt, Canadian*, lb.	40,902,622	1,393,511	64,337,128	2,146,715
Malt, imported, lb.	2,546,300	149,199	168,000	10,186
Wheat flour (alco meal), lb.	44,197,952	1,330,706	73,443,114	2,299,990

*It takes approximately 1 bushel of barley to make 1 bushel of malt (weighing 34 lbs.)

Beauharnois Light, H. & P.

Please bring me up to date on the status of Beauharnois Light, Heat & Power Co. Has there been any agreement as yet on valuation of company's shares?

Shareholders of Beauharnois Light, Heat and Power Company at a special meeting Nov. 17, 1947, appointed a Shareholders Committee consisting of Hon. Mr. Justice Gibsone, R. A. C. Henry, and Honore Parent to act on behalf of the directors and shareholders. At the meeting A. H. Paradis stated that the company (minority shareholders) would make a bonafide offer of $30 a share to the Quebec Hydro Electric Commission for all Beauharnois shares. "This," he said, "would indicate the value which independent opinion attaches to the shares." Both the minority shareholders of Beauharnois and the Quebec Hydro which owns approximately 80% of Beauharnois shares will argue their respective cases before a Committee of Arbitration on March 1, 1948.

Before any valuation of shares is arrived at, it appears that several legal tangles will have to be straightened out. At the recent special meeting of Beauharnois minority shareholders, the Shareholders Committee has been given authority to request Quebec Hydro Electric Commission to supply the necessary funds to establish the value of the expropriated shares. It was reported at the meeting that 130,088 shares were represented at the meeting, and that there are actually 134,000 shares in 4,100 names, which represents the minority interest. It is pointed out that the offer of $30 per share which is being made by the minority interest, is purely a starting point from which both sides will argue their cases, and does not in any sense represent the ultimate value which will be placed on the shares by the Arbitration Committee.

INCOME TAX

Wife's Net Income

My wife is engaged in professional work and as a consequence has a gross and a net income. I myself work on a salary basis. Since my wife began practicing her profession only recently, her 1947 income is small. Her gross income would affect my own exemption. But her net income after allowing for allowable nontaxable expenses would not affect my exemption. In my own return for 1947, is my wife's gross or net income applicable?

Your wife's net income is the one which is considered in making out your own income tax return. If your wife's net income exceeds $750, you would both be classed as single persons. But if your wife's net income, after allowable expenses, is less than $750 but exceeds $250, then your own exemption of $1500, as a married man, is reduced by the excess over $250.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$6,784,368.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

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New Co-op. Will Use Fish Waste As Animal Food

From Our Own Correspondent

REGINA — The Saskatchewan Fur Breeders Association has organized a co-operative which will build a $50,000 plant at Prince Rupert to convert fish waste into food for mink and fox farms. A second plant may be erected at Halifax.

The fish waste will take the place of horse meat, which may soon be scarce in Saskatchewan. Officials of the co-op estimate they can use up to two million lb. a year from plants on both the western and eastern seaboards. The Fur Breeders' Association has a membership of nearly 300 in the province.

The fishermen's co-op in Prince Rupert, B.C., has offered to supply fish waste. Last year this co-op handled almost 60% of the fish landed at that point.

ROXANA OILS says that an additional two million shares have been listed on the Toronto Stock Exchange, bringing total listings to five million shares.

DICKENSON RED LAKE MINES advises that an additional 500,000 shares have been listed on the Toronto Stock Exchange.

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A New, Better Way To Prevent Wood Rot And Decay

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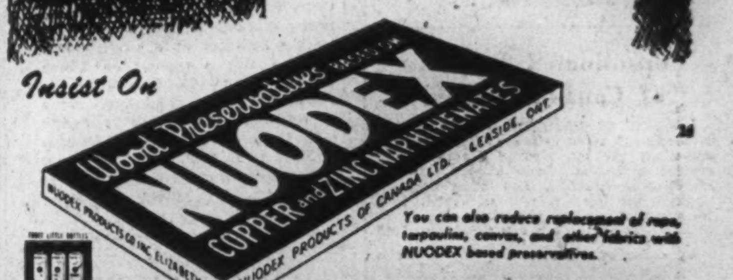
Now you can control or stop rotting and termite infestation of wooden surfaces and structures of all kinds with a simple surface application of amazing new wood preservatives based on NUODEX COPPER and ZINC NAPHTHENATES. Available through paint suppliers, copper and zinc naphthenate based wood preservatives have been proved in war and in civilian use to be unequalled for economy, safety and lasting effectiveness. Low in cost . . . easily applied by brush, spray, dip or pressure treatment . . . non-irritant. Plan now to specify and use wood preservatives based on NUODEX COPPER or ZINC NAPHTHENATE.

For most purposes NUODEX COPPER NAPHTHENATE based preservatives give best results . . . for colourless treatment, use NUODEX ZINC NAPHTHENATE based preservatives. If your paint supplier cannot fill your order, write to NUODEX for list of manufacturers.

Insist On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STOVEL PUBLICATIONS
Publishers of NATIONAL HOME MONTHLY

DIVIDEND NOTICES

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents (15¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1948, to shareholders of record at close of business February 24, 1948.

By Order of the Board.
A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
February 3, 1948.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending March 31st, 1948, payable March 31st, 1948, to shareholders of record February 28th, 1948.

By Order of the Board.
R. E. LEWIS,
Secretary-Treasurer.

Montreal, January 29th, 1948.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of April, 1948, to shareholders of record at the close of business on the 6th day of March, 1948.

By order of the Board.
H. O. NEALE,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for the year 1947 was declared payable in Canadian funds on March 31, 1948, to Shareholders of record at 3 p.m. on February 23, 1948.

The Directors consider it desirable to point out that this dividend of three per cent making a total dividend payment of five per cent in respect of operations for the year 1947 is made possible only by income from sources other than railway operations. Continued increases in gross earnings from freight traffic had been largely offset by decreases in passenger traffic and by increases in wages and the cost of materials and supplies.

By Order of the Board.
FREDERICK BRAMLEY,
Secretary.

Montreal, February 9, 1948.

Westeel Products Limited

DIVIDEND NO. 12

Notice is hereby given that an extra dividend of fifty cents per share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of March, 1948, to Shareholders of record at the close of business on the 25th day of February, 1948.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.

Toronto, February 11th, 1948.

Taylor, Pearson & Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the seventh quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of February 14, 1948.

The dividend will be payable at the head office of the company on March 1, 1948.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
February 9, 1948.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 29

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of April, 1948, to shareholders of record at the close of business on the 15th day of March, 1948.

By Order of the Board.
F. BERGSON,
Secretary.

Winnipeg.
February 9th, 1948.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 37½ cents per share has been declared on the outstanding Preferred Shares of the Company payable April 1, 1948, to Shareholders of record at the close of business March 1, 1948.

By Order of the Board.
T. BROADHURST,
Secretary.

February 12th, 1948,
Toronto, Ontario.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 62½ cents per share has been declared on the outstanding Prior Preferred Shares of the Company payable April 1, 1948, to Shareholders of record at the close of business March 1, 1948.

By Order of the Board.
T. BROADHURST,
Secretary.

February 12th, 1948,
Toronto, Ontario.

Sow Less Coarse Grain Unless Embargo Lifted?

(Special Correspondence)

WINNIPEG (Staff) — The Winnipeg market for oats and barley has recovered a considerable measure of strength since the low points of the movement downward which began on Feb. 4th. Such recovery, as was the case with the earlier precipitant decline, was in sympathy with movement on the Chicago market.

Actually, oats and barley had got down to bargain price levels in relation to their value as feed, computed on the basic minimum prices for livestock products which are practically guaranteed by the existence of food contracts with Great Britain. Several factors, however, prevented such considerations from being immediately effective in strengthening the market, independently of what might be happening in the United States.

In the first place most buyers of feed grain in eastern Canada buy only limited quantities at one time and either because of lack of storage space, lack of cash or ordinary habits of doing business, are not likely to enlarge their purchases greatly at any one time.

In the second place, many farmers might have been expected to decide that with oats and barley at such low levels they would profit more by holding such grains to be fed on their own farms than by selling. In due course, that might reduce the quantity coming on to the market. However, farm deliveries were already at a very low ebb, largely because of weather conditions, and there was little chance for such a feeling, if it existed, to affect the volume of grain daily offered for sale.

Surplus Checks Prices

But the primary reason which prevented domestic considerations from strengthening the market, lies in the fact that there is a current surplus of available supplies over immediate demand and in addition, an over-all surplus of feed grain in Canada over prospective requirements to the end of the crop year. Such surplus cannot be got out of the country, because of existing embargoes against export.

This is a bearish factor in the domestic market, which could have the effect of driving prices down to the level at which the Dominion Government is committed, by guarantees, to support the market. That it does not do so, is due to the widespread feeling that sooner or later, the Government will have to lift the export embargoes. In that expectation, many holders of oats and barley have been willing to continue to hold them.

The Government is coming in for a considerable volume of western criticism because these embargoes are continued. It is argued that their existence tends to nullify the removal of ceiling prices on oats and barley last October. After that date, there was a substantial rise in prices, which, however, did not go beyond the level considered reasonable in relation either to wheat prices or total value of such grains for feeding purposes.

Would Export Malting Barley

Criticism of the embargoes is also strong in relation to malting barley. Although such barley itself could not be exported, permits were issued for the export of malt, and Canadian malting plants were running at capacity. For a time they were urgent purchasers of malting grades which command a very substantial premium. Within the last few weeks they became very indifferent buyers and the decline in malting barley prices has been far greater than in feed grades.

At various places in Canada, stocks of malting barley, especially selected with a view to shipment to the United States, have been assembled, and the owners of such stocks are pressing the Government to allow export because of the demonstrated fact that a surplus of malting barley, beyond the capacity of Canadian maltsers to process, now exists.

Unless there is a strengthening of the coarse grain situation before seeding time, many observers predict that farmers will tend to seed only minimum acreages of such grain, diverting the maximum possible acreage into wheat.

DIVIDEND NOTICES

RELIANCE GRAIN COMPANY LIMITED

4% CUMULATIVE REDEEMABLE PREFERRED STOCK

NOTICE is hereby given that a dividend of one Dollar ($1.00) per share, being a dividend for the quarter ending February 29, 1948, was declared by the Directors at a meeting held this day and is payable on March 15, 1948, to all 4% Cumulative Redeemable Preferred Shareholders of record with the Transfer Agents of the Company at the close of business on February 27, 1948.

By order of the Board,
J. D. MORAN, Secretary.

Winnipeg, February 11, 1948.

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of March, 1948, to Shareholders of Record Friday, the 27th day of February, 1948.

By Order of the Board.
H. T. BURGESS,
Secretary.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" Shares of the Company has been declared for the quarter ending March 15th, 1948, payable on the 15th day of March, 1948, to shareholders on record at the close of business on the 25th day of February, 1948. The Transfer Books will not be closed.

By Order of the Board.
C. H. MORDY,
Secretary-Treasurer

Vancouver, B.C.
February 10th, 1948.

INGRAM & BELL, LIMITED

Preference Dividend No. 7

Notice is hereby given that the annual dividend of $6.00 per share for the fiscal year ending February 28th, 1948, has been declared on the outstanding 6% cumulative preference share of the Company, payable on March 15th, 1948, to shareholders on record at the close of business on February 28th, 1948.

By order of the Board,
J. W. Brayshaw,
Secretary & Treasurer

Toronto, Ontario, Feb. 12th, 1948.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1948, payable 15th April, 1948, to shareholders of record 15th March, 1948.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, February 11th, 1948.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 31st March, 1948, and an extra dividend of Fifteen cents (15c) per share have been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st April, 1948, to shareholders of record 18th March, 1948.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, February 11th, 1948.

POWELL RIVER COMPANY LIMITED

Notice of Dividend No. 13

At a meeting of the Board of Directors a dividend of forty cents (40c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian Funds on March 15, 1948, to shareholders of record at the close of business February 21, 1948.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of coupon No. 13 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago, or San Francisco, on or after March 15, 1948.

By Order of the Board.
James H. Lawson,
Secretary.

Vancouver, B.C.
Feb. 11, 1948.

Bell 'Phone Bonds Sold

The completion of a further step in the long-range financing plans of the Bell Telephone Co. of Canada is seen this week with the formal announcement of the new issue of $35 million first mortgage 3¼% bonds series F due Feb. 15, 1973, which was offered by a large syndicate headed by A. E. Ames & Co. Offering price was par and accrued interest. The issue was quickly oversubscribed.

Proceeds are to reimburse the company in part for past expenditures and to provide toward future expenditures for extensions, improvements and additions to its telephone plant, system and properties.

The prospectus also reveals that its manufacturing subsidiary, Northern Electric Co., sold $8 million unsecured 2½% serial debentures Series A maturing annually from Dec. 1, 1950 to Dec. 1, 1953 ($2 million a year). Proceeds were used by that company for improvement to its manufacturing facilities. These securities were issued under an indenture dated Dec. 1, 1947, and were sold to the banks The Financial Post understands. Northern Electric Co. also sold in 1947 $6 million first-mortgage sinking fund bonds Series A 3¼% due Jan. 2, 1967.

Also revealed by the prospectus was that in the month of January, 1947, Bell Telephone Co. of Canada sold for cash 50,000 shares of its holdings of the capital stock of New Brunswick Telephone Co., but under an agreement dated Dec. 10, 1947, purchased 92,824 shares of New Brunswick Telephone Co. capital stock under rights offered.

W. SANFORD EVANS

has been appointed chairman of the board of the Sovereign Life Assurance Co.

William Neilson Stock Offered

Public participation in another privately owned company, William Neilson, Ltd., is being invited this week with the public offering of 25,000 shares of 5% cumulative redeemable stock, par $100, to yield 5% by a syndicate headed by Gairdner & Co., and Wood, Gundy & Co.

Net proceeds will be used to reimburse the company for redemption of the presently issued 5,000 7% cumulative preferred shares which have been called for redemption at $105 as at Mar. 31, 1948, to supply funds for rehabilitation of the plants, and for other corporate purposes.

William Neilson, Ltd., was incorporated in 1930 to take over a predecessor company of the same name founded in 1893. It has become one of the largest manufacturers of ice cream, chocolate and chocolate bars in the British Empire. The main plant is in Toronto with warehouses and distributing depots in Hamilton, St. Catharines and Belleville and a milk processing plant at Beachville, Ont. The company employs about 1,300 workers.

Capitalization, on completion of the present financing, will consist of $2.5 million 5% cumulative redeemable preference shares, par $100, and 100,000 authorized and issued no-par-value common shares.

Net profit for the 10 years ended Dec. 31, 1947, including refundable portion of excess profits taxes, has averaged $315,950; for the last five years, $392,649. Annual dividend requirement on the new preference shares is $125,000.

Directors are W. Garfield Weston, chairman of the board, Vancouver, B.C.; Charles Neilson, president; Allen Neilson, vice-president; George C. Metcalf, chairman management committee, F. W. St. Lawrence; William G. Watson; and Harley Neilson, Toronto.

Tax Foundation Planning Study Of Estate Duty

The Canadian Tax Foundation will probably undertake as its next project a study of the subject of succession duties, its director, Monteath Douglas, indicated at the annual meeting last week.

"The Dominion Succession Duty Act has replaced the relative provincial acts of seven provinces for five years and sufficient experience has no doubt accumulated to justify a review of its operation and results now, before passage of time brings it up again in relation to the broader question of the division of tax powers between the Dominion and the provinces," Mr. Douglas stated. "Our attention, however, would not be confined to the Dominion legislation. While succession duties are a minor source of revenue in comparison with other parts of the federal tax system, they create more problems per taxpayer concerned than any other, and more work on all sides per dollar per yield."

Other proposals for the coming year mentioned by Mr. Douglas were:

(1) A further study of questions which the new Income Tax Bill does not touch; for example, matters concerning the relation of corporate income tax to individual income tax, collection methods, etc.

(2) Preparation of a full record of all phases of discussion on the bill for future reference.

(3) A study of the field of provincial corporation tax "with a view to ascertaining difficulties encountered so far and helping to develop any remedies required, while the existing agreements still have several years to run."

(4) An analysis of the structure of indirect taxes now in effect, to be undertaken with a view to determining which items it may be most advantageous to discard, as and when over-all reduction can be made.

(5) Incidence of the whole tax system.

Good Outlook Said Prospect Harding Carp.

The outlook for 1948 for Harding Carpets Ltd. looks promising, General Manager C. Malim Harding told shareholders at the annual meeting this week. Figures for the first quarter show an increase in production of 13% over the previous year and an increase in dollar sales of 30%, he added.

In his report to shareholders General Manager Harding said:

1. **Sales** — The demand for carpets is still in excess of the supply at the moment although there are signs that this situation will not last very much longer. At present our goods are still sold on a ration or quota basis and this will doubtless continue for balance of the year at least. After that although the supply may catch up with the demand I anticipate a healthy demand for carpets for some years to come.

There is still a tremendous volume of imported goods coming into this country mainly from England and India. I estimate nearly $10 millions worth of carpets were imported in 1947. This supply is naturally using up to a great extent the backlog of demand created during the war years when production was limited. At present the value offered to the Canadian consumer by Canadian manufacturers is better than that of imported merchandise but if the pound were devalued, this situation would change. Even with the reduced cost of our raw materials under the devalued pound, English carpets would prove to be a serious threat.

The company has decided to embark on a national advertising program this year. Every effort has been made to keep the styling and design and coloring of carpets in keeping with the latest trends.

2. **Production** — Production in all departments was higher than in 1946 and it is hoped that this will be further increased in the forthcoming year. Night shifts have been established in some departments and plans are being made for the further extension of this work.

3. **New Equipment**—A considerable amount of new equipment has just come in, consisting mainly of looms and additional carding, spinning and twisting machinery. It is hoped that the effect of this new machinery will be felt in the latter half of this year in increased production.

4. **Raw Materials**—Price of our main raw material, carpet wool, has increased tremendously in the past few months, due in the main to the restricted supply from England which in turn was due to the losses of many sheep there and the policy on the part of the British Government to only permit limited quantities for export. Further, our second big source of carpet wools is India and here the internal political situation, difficulties in transportation, etc., have caused the price of these wools and the delivery of them to be most uncertain.

The general wool demand for carpet wools appears to be very strong and there has been no sign of any break in price such as has been witnessed recently in other commodities, but in many cases prices are the highest on record. The inventory position with the present reserves of this company is sound.

5. **Employee Relations** — Contracts have just been negotiated with the three unions — Textile Workers of America, CIO; United Textile Workers of America, A. F. of L.; and the Canadian Brussels Carpet Weavers' Benefit Association. Roughly these agreements consist of a nine-cent per hour increase across the board with one reopening clause during the year, depending on the cost of living. Further benefits have been offered to the employees including a pension plan. It would appear that the majojrity of employees have indicated their desire to participate in such a plan.

An 11% increase in the production of worsted spinning section for the Guelph Carpet & Worsted Spinning Mills Ltd., was forecast by H. Quarmby, president of the subsidiary, in view of the improving labor situation. Other points brought out by Mr. Quarmby were:

1. There is still a world-wide shortage of good style Australian wools and the prices are the highest they have reached during the last 27 years. We believe that present-day quotations are dangerously high and our buying policy is based on this assumption.

2. The British Government has asked top makers to aim at a monthly export of 4.5 million pounds by the middle of 1948 and an ultimate export goal five million pounds per month which would be about twice the prewar volume of exports. If these hopes are realized it is expected that, added to the quantity which will be available from Canadian and Australian production, the requirements of the Canadian trade will be met. During the early part of 1947 the company found it necessary to purchase more tops in the United States than formerly.

Top production in Great Britain has been increasing steadily and has now reached approximately 5,400,000 pounds a week, Mr. Quarmby stated.

Speed Erection Of Arborite Co. Plastics Plant

MONTREAL (Staff) — Construction of the new Arborite Co. plant at Ville LaSalle is proceeding slowly, a company official informs The Financial Post. Tentative date for its completion is set at July 1, but this is subject to change, depending on the speed with which the balance of the construction work is finished, it is stated. Arborite Co., a subsidiary of Howard Smith Paper Mills, will produce laminated plastic wallboards, table tops and electric panels, items now manufactured at the company's Cornwall plant.

Main product of the Arborite Co. is a plastic laminate developed in Canada during the war in conjunction with the Dept. of Munitions and Supply. Research chemists of Howard Smith Paper Mills developed "arborite" plastic as a result of their experiments with lignin, the natural resin cement binding wood fibres. Officers of the company are E. Howard Smith, president; George H. Tomlinson, vice-president; D. S. Abbott, general manager; R. E. Baker, secretary-treasurer.

PROVINCE OF SASKATCHEWAN $5 million refunding issue of sinking fund debentures is being offered by Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co. The issue dated Feb. 15, 1948, consists of $1.1 million 3¼% debentures due Feb. 15, 1953, offered at $99.32 to yield 3.4% and $3.9 million 3-3/4% debentures due Feb. 15, 1962, offered at $98.39 to yield 3.90%.

NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited, will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Tuesday, the 23rd day of March, 1948, at ten-thirty o'clock in the forenoon.

And Notice is further given that the said General Meeting will be Special for the purpose of considering and, if thought fit, sanctioning and confirming By-laws enacted by the Directors as follows:

1. Special By-law "H" of the Company
   (a) repealing By-law 3;
   (b) repealing and re-enacting By-law 60 of the Company so as to conform with Supplementary Letters Patent issued to the Company under date of 16th October, 1947.
   (c) repealing and re-enacting By-law 66 of the Company so as to authorize the Directors to fix a place or places, in addition to the Head Office of the Company, where proxies for use at Shareholders' Meetings may be deposited.
2. Special By-law "J" of the Company reducing the number of Directors of the Company from twelve to ten and
   (a) repealing and re-enacting By-law 68A of the Company so as to provide that the affairs of the Company shall be managed by a Board of ten Directors;
   (b) repealing and re-enacting By-law 73 of the Company so as to provide that the Directors of the Company shall be elected at each Annual General Meeting;
   (c) repealing and re-enacting By-law 74 of the Company so as to provide that retiring Directors, if qualified, are eligible for re-election;
   (d) repealing By-laws 75 and 76 of the Company.

DATED at Montreal, Canada, this 13th day of February, 1948.

By Order of the Board,
A. L. ROBERTSON,
Secretary.

Edmonton Country Club Limited

OIL LANDS

Edmonton Country Club Limited would like to receive offers before the 10th day of March, 1948, for a Petroleum and Natural Gas Lease covering the oil lands owned by that Company.

There are two parcels of land as follows:

(a) Approximately 196 acres in the East Half of Section 15, Township 52, Range 25, West of the 4th Meridian, in the Province of Alberta, being that portion of the East Half of the Section between the River and the Golf Course.

(b) Approximately 200 acres in the balance of the North East of 15-52-25-W4th, and in the North West of 15-52-25-W4th, and South West of 15-52-25-W4th, being generally the lands developed by the Company for its golf course.

It is suggested that anyone interested should make a separate offer for each parcel and a third offer for both parcels.

Offers will be considered with particular reference to the following:

1. Cash payment and term of lease.
2. A further cash payment out of production.
3. Amount of royalty.
4. Drilling commitment.

It is expected that the form of lease will be such as is customary in leases of like character in the district, and subject to the approval of the Company's solicitors.

Further particulars can be obtained from the Company by writing to Post Office Box No. 371, Edmonton, Alberta, and all offers should be mailed to the same address.

EDMONTON COUNTRY CLUB LIMITED.

Grain Prices

Winnipeg Grain Futures

Week to Feb. 16, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Feb. 16
		Oats			
.95½	.72	May	.82¾	.72	.77⅜
.95½	.68½	July	.78⅞	.68½	.74¼
.82⅞	.66⅜	Oct.	.71¼	.66⅜	.70⅞
		Barley			
1.36⅝	1.07⅞	May	1.21⅜	1.07⅞	1.14¾
1.31¾	1.02¾	July	1.15⅝	1.02¾	1.08
1.25¾	1.00½	Oct.	1.04½	1.00½	1.03½
		Rye			
4.33	3.65	May	4.08	3.65	3.76¾
3.93½	3.05	July	3.60⅝	3.05	3.24
3.05¼	2.07¾	Oct.	2.50	2.07¾	2.13½

Cash Quotations

For Week

	Feb. 16 High	Feb. 16 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.83¼	.78⅞	.96½	.86½
3 C. W. ..	.80¾	.75⅝	.93½	.83½
Barley				
1 Feed ..	1.12¼	1.06	1.23⅜	1.11½
2 Feed ..	1.11	1.05¼	1.23⅛	1.11
Rye				
2 C. W. .	4.11¾	3.74¾	4.31	4.01

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG
MANITOBA
OFFICES
THROUGHOUT
CANADA

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

GRAIN
LINSEED AND
SOY OILS
AND MEALS
MASTER
FEEDS
Also owning and operating The Sarnia Elevator Co. Ltd., Sarnia, Ontario.
TORONTO ELEVATORS
Limited

LAKE OF THE WOODS MILLING
COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE
Montreal, Que.
WESTERN OFFICE
Winnipeg, Man.
Branches from Coast to Coast

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

"REGAL FLOUR"
THE ST. LAWRENCE FLOUR MILLS
COMPANY, LIMITED
MONTREAL
Millers of the following well known brands of flour:
"REGAL" "FLEUR DE LIS"
"DAILY BREAD" "RADIO"

MANAGEMENT SERVICES
in
Time, Motion and Methods Study
Incentive Plans and Job Evaluation
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Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE
Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND,
PRESIDENT

United States Fidelity & Guaranty Company

CONSULT your AGENT OR BROKER as you would your doctor or lawyer

34 King Street East
TORONTO

The
British Mortgage and Trust Corporation of Ontario

STRATFORD

Balance Sheet, December 31st, 1947

ASSETS

CAPITAL ACCOUNT:			
Office premises			$ 47,136.70
Real Estate for sale			31,028.00
Mortgages—			
Principal	$ 82,441.56		
Interest due	18.05		
			82,459.61
Government Bonds: Principal			81,477.23
Canadian Municipal Bonds: Principal			29,325.44
Stocks			1,577,258.00
Cash on Hand and in Bank			258,360.29
Advances to Estates			1,636.06
TOTAL CAPITAL ASSETS			$ 2,108,681.33
GUARANTEED TRUST ACCOUNT:			
Mortgages and Agreements for Sale:			
Principal	$ 3,303,129.57		
Interest Due	464.61		
		$ 3,303,594.18	
Dominion Government Bonds: Principal		4,885,890.38	
Provincial Government Bonds: Principal		862,288.65	
Canadian Municipal Bonds: Principal		49,147.80	
Cash on Hand and in Bank		89,760.19	
TOTAL GUARANTEED TRUST ASSETS			$ 9,190,681.20
			$11,299,362.53
ESTATES DEPARTMENT:			
Estates, Trusts and Agency Funds			$ 765,084.81
			$12,064,447.34

LIABILITIES

CAPITAL ACCOUNT:		
Capital Stock Fully Paid Up		$ 1,000,000.00
General Reserve Fund		900,000.00
Reserve for Taxes		68,191.30
Profit and Loss Credit Balance		89,837.55
Dividends Payable 2nd January, 1948		50,000.00
All Other Liabilities		652.48
TOTAL CAPITAL LIABILITIES		$ 2,108,681.33
GUARANTEED TRUST ACCOUNT:		
Guaranteed Investment Receipts—		
Principal	$ 4,161,185.12	
Interest Due and Accrued	37,837.96	
		$ 4,199,023.08
Trust Deposits—		
Principal and Interest		$ 4,991,658.12
TOTAL GUARANTEED TRUST LIABILITIES		$ 9,190,681.20
ESTATES DEPARTMENT:		
Estates, Trusts and Agency Funds		$ 765,084.81
		$12,064,447.34

NOTE: Bonds and Stocks are carried at book value, which is less than market value.

NELSON MONTEITH, *President.*
W. H. GREGORY, *Managing Director.*

Find Best Man for Job

How Technical Service Council Operates

How can we keep our best brains in Canada?

That's a problem that has been facing Canadian business and industry for many years. With one eye on the higher salaries, wider opportunities of the United States, many of our brightest young men have been heading south.

Would scientific placement of capable men in openings suited to their qualifications answer the question?

The Technical Service Council thinks it's one of the answers, and on that basis they have done a unique job for Canadian industry and for the country as a whole.

In brief, here are the Council's aims:

(a) To retain for Canada young Canadians educated along technical and scientific lines.

(b) To bring graduates of universities and technical institutes into practical contact with Canadian industry.

(c) To submit to universities the recommendations of industry concerning scientific courses.

(d) To aid industry in technical and scientific employment problems.

To date, over $210,000 has been spent, and 5,000 men have been placed at the average cost over the 20-year period around $42. Last year the average cost was $51.

What is the TRC?

The Council was incorporated in January, 1930, under Ontario Provincial Charter as a company without share capital and has enjoyed, since its inception, the support of the Canadian Manufacturers' Association and the Association of Professional Engineers of Ontario.

For a time, the Council enjoyed fairly substantial Ontario Government aid, at first the free use of offices and, between 1932 and 1934, substantial money grants averaging over $3,000 per annum.

Recently, however, receipts have been below necessary disbursements, (1946 receipts, $17,950 against expenses of $26,348, and 1947 receipts, $19,498 against expenses of $20,322) and a necessary curtailment of staff due to financial necessities, is reflected in the placings made during that period, 413 in 1947 as against 460 in 1946.

To enable it to continue its services to industry, contributions have been obtained by annual subscriptions from its 280 member companies, associations, mines and institutions, and from several hundred individuals.

How Does the Council Work?

It maintains wide and continuous contacts with many industries across the country by personal calls, telephoning and by letter to build up confidence and good will.

Equally interested in graduates from all universities and colleges, if they come within the scope of its work, it is in constant touch, too with these institutions. Many Canadian students take postgraduate courses such as at the Harvard Business School; the Technical Service Council takes a special interest in assisting such men to get suitable employment in Canada when they complete their courses.

Internally, a highly developed office system is maintained, including interviewing and rating techniques, and special classification and cross-indexing systems.

What's being done to help young Canadians, educated along special technical and scientific lines, find their proper place in Canadian business and industry? Here's an important report on the work of Technical Service Council's efforts to fill that gap.

In carrying out its placement work, the Technical Service Council acts as a bureau of information on employment trends, changes in demand and supply and salaries.

Each month brings about 100 requests for men with special training. These vary from openings for engineering draftsmen, surveyors and chemists, to works managers, sales managers and executive personnel.

What is Placement Officer's Job?

Chief aim of the Council's officials is not to place as many men as possible, but to ensure that the most suitable man available gets the job.

The officer who makes the arrangement co-ordinates all the information necessary to complete a successful placement. He interviews applicants, discusses with employers such applicants and their special qualifications for the opening, and making final selections. Ten to 15 placements of men with higher training in permanent positions is about the average monthly record of the placement officer.

In his work, the placement officer follows certain principles and policies considered advisable by the directors of the Council and which regulate its working relationships with employers and applicants.

He must possess more than a superficial understanding of the requirements of a company and, because of this, the Council has over a period of years built up a unique knowledge of hundreds of industries and their key officials.

Similar policy guides the manner of dealing with the individual engineer and science graduate. His record and personal information are treated as matters of confidence, and a good deal of time is spent in learning, by means of interviews and correspondence, his special interests and aptitudes and his eventual goal. In fact, much of the time spent at interviews is devoted to counselling the applicants and giving them vocational advice.

Men already employed are not told by the Council officials of any new vacancies that occur unless they have first contacted the Council and stated their intention of leaving their present employment. Instead, if they do give notice of their intention to make a change, the advantages of staying in their present employment are gone into and the applicant is advised to consider all angles most carefully before making any change.

How Are Files Kept Up-to-Date?

When men have been satisfactorily placed, they are asked to report to the Council on their progress from time to time. And an up-to-date personal file is kept of all persons on the register.

Graduates working outside Canada are also asked to keep in touch with the Council whose object in doing so is to assist them to return to work here at some future time, and all those who show any desire to seek work abroad are told of the opportunities which exist for them in their own country.

The Council's work extends also to men from the British Commonwealth and to immigrants from other countries. It has given valuable assistance to public bodies such as the National Research Council and the Ontario Research Foundation in finding suitable people for their work. It has also been instrumental in locating qualified engineers for many municipalities, particularly in Ontario. Suitable men have also been directed by the Council to Departments of the Dominion and Provincial Governments throughout the country, and much time has been devoted to obtaining suitable teaching staff for universities and colleges in Canada.

To the industrialist and all employers of specialized staff, the Council offers these time and money savers:

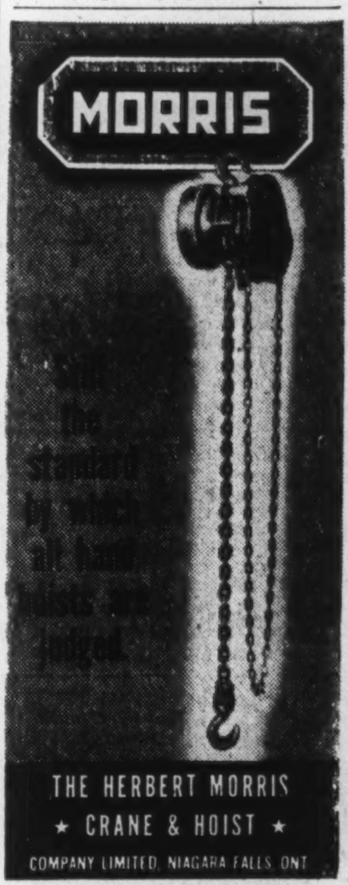
1. They meet the most suitable men selected from a wide field.
2. They save time and effort in contacting the type of men they want.
3. They effect a saving in turnover as the Council put them in touch with men who want to follow their line of business.

It interprets to the applicants the exact requirements of industry and business, and assists the individual to present his qualifications in an effective way to the employer. At the same time, it considers with representatives of industry, municipalities and utilities, the attitude and ideas of prospective employees. In short, it supplements the activities of the universities and colleges, professional organizations and societies, and personnel departments of public institutions.

Other employment agencies do not specialize in the placement of technically trained men to the same degree, although Queen's University has a well-established employment service which has served both graduate and employers well.

It is emphasized that co-operation with the universities has always been, part of the Council's program, and recently further steps are being taken to integrate organizations in order to prevent duplication with undergraduate and graduate situations.

This year, McGill, Toronto and British Columbia Universities are instituting employment services.



MORRIS

THE HERBERT MORRIS
★ CRANE & HOIST ★
COMPANY LIMITED, NIAGARA FALLS, ONT

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION BRIDGE CO. net profits were 12% higher at $1,051,844 in year ended Oct. 31. Demand for company's products continued to be gratifying, but plants are still handicapped by difficulty in obtaining raw materials and deliveries to customers have been, in many cases, seriously delayed on this account, President W. F. Angus states.

The rehabilitation of plants and facilities is continuing. General office extension at Lachine has been completed and is fully occupied. The new boiler house is almost completed and a new heavy assembly shop is being constructed which will relieve congestion in the machine and plate shops and increases over-all capacity and efficiency of the Lachine plant.

At Edmonton a new shop is being erected of a size sufficient to take care of plate, tank and structural work. Net additions to fixed assets totalled $879,010.

The company's investment in Dominion Hoist & Shovel Co. was sold to Dominion Engineering Works in 1947. An amount of $1,181,359, formerly carried as reserve for plant extension etc., was transferred to surplus and a provision for additional depreciation of $1,035,455 was charged to surplus.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$3,192,764	$3,403,407
Less: Depreciation	556,681	495,024
Pension fund	463,999	510,808
Income taxes res.▲	1,120,240	1,457,447
Net profit	1,051,844	940,128
Less: Dividends	616,741	616,741
Surplus for year	435,103	323,387
▲Incl. ref. EPT	......	16,373
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.05	$1.83
Incl. ref. EPT	2.05	1.86
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1947	1946
Cash & mkt. secs.	$2,138,986	$3,325,022
Uncom. contr. (net)	8,390,619	5,524,500
Accts. rec., etc.	2,984,274	1,671,103
Inventories	5,337,594	4,106,929
Total curr. assets	18,851,473	14,627,551
Misc. assets▲	2,094,607	2,062,848
Invest. in subsids.	2,113,368	2,133,578
Other invests.	......	91,204
Fixed assets*	7,240,161	7,685,861
Total assets	30,299,609	26,601,045
Bk. & other loans	3,439,732	92,196
Accts., tax., etc., pay.	4,350,475	3,390,310
Total curr. liab.	7,790,207	3,482,506
Def. liab.	1,032,719	994,518
Plant ext., etc., res.	......	1,181,358
Capital stock	15,921,366	15,921,366
Surplus▲	†5,555,317	5,021,297
*After depr. of	14,339,299	13,014,588
▲Incl. ref. EPT	1,848,828	1,851,116

†Reflects transfer of $1,181,358 from plant exten. res. to earned surplus, and prov. for $1,035,455 additional depreciation.

Working capital	11,061,266	11,145,048

HINDE & DAUCH PAPER CO. over-all values of sales reached an all-time peak of $10,189,655 in 1947, up from $8,176,068 in 1946. Net profits were substantially higher at $935,347.

As was generally so with most industry 1947 was rather an unstable one for the company so far as costs were concerned President Sidney Frohman states. Three increases became effective during the year in pulp costs that aggregated from 35% to 62% on grades most used by the company and the cost of many other materials and supplies went up just as sharply. Increases paid labor exceeded considerably entire amount paid out in dividends, President Frohman adds.

However, full effect of these costs was not felt in 1947 because of inventory position and contractual buying position.

Fixed asset account increased $236,870. Heavier capital additions will be made this year than in 1947, as besides general repair work, company has already started erection of a new box factory at Chatham, Ont. The new plant, which will provide some 90,000 sq. ft. of floor space, is expected to be in production before year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,911,221	$1,292,841
Less: Deprec.	190,874	225,878
Income tax	785,000	530,000
Net profit	935,347	536,963
Less: Com. divd.	300,000	300,000
Surplus for year	635,347	236,963
Earnings per Share and Dividend Record:		
Com.:		
Earned	$3.12	$1.79
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$748,854	$1,655,682
Accts. rec.	910,874	696,156
Inventories	1,113,083	969,018
C. s. v. life insur.	86,901	82,960
Total curr. assets	2,859,712	3,403,816
Prep. expenses‡	19,235	26,722
Capital exp. acct.	1,287,357	......
Misc. assets▲	113,517	113,942
Fixed assets*	1,528,986	1,476,717
Total assets	5,808,807	5,021,197
Total curr. liab.	805,656	663,936
Capital stock	1,089,925	1,089,925
Surplus▲	3,913,226	3,267,336
*After depr. of	3,655,243	3,470,642
▲Incl. ref. EPT	102,316	102,316

‡Shown as current asset in cos. report.

Working capital	2,054,056	2,730,880

GUELPH TRUST CO. net profit eased $3,006 to $28,187 in 1947. Estates, trusts and agencies accounts under administration increased from $6,994,516 to $7,251,147. Total mortgages held in capital and guaranteed trust accounts increased $2,504 to $401,388. Capital stock and reserve fund remained unchanged

	1947	1946
Liabs. to public, etc.*	$599,015	$583,248
Sh'holders' equity	571,792	568,730
*Secured by:		
Mortgages	401,388	398,884
Liquid assets†	769,419	753,094
Total	1,170,807	1,151,978

†Includes Dom. & Prov. bonds.

Estates account	7,251,147	6,994,516
Earned per share‡	$4.66	$5.16
Paid	2.50	2.50

‡Based on paid up capital.

MATE YELLOWKNIFE GOLD MINES directors hope to give early consideration to resumption of development work on its property.

JACK: Well, Bill, that smile looks even happier than usual today—what's so good about what?

BILL: As a matter of fact, I've been a bit irritated today by several instances of bad manners over the telephone. Three times I dialled numbers and asked if Mr. So-and-so were in, and each time the operator barked at me "Who's speaking?" I know it's common practice, but it's still darn discourteous, and that sort of thing conveys a bad impression of the firm.

JACK: You're right—a switchboard operator can build goodwill, or the reverse—just by the way she handles your call.

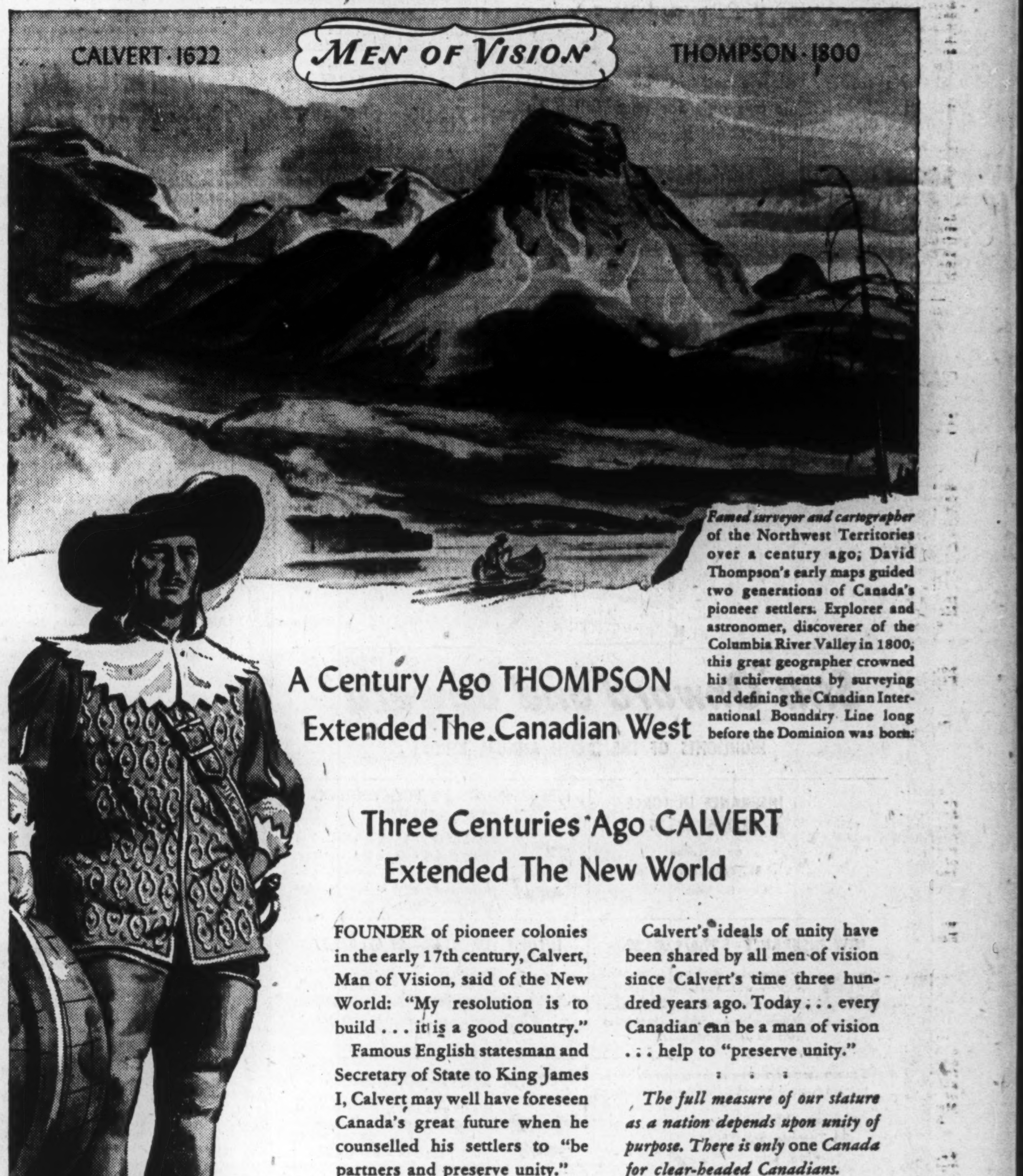
BILL: Ten minutes ago I called Canadian-European Forwarders. What a difference! Their operator is pleasantly courteous, and efficient, too—she knows exactly who is looking after your business, or who has the information you need. No waiting—no run-around—she makes it a pleasure to do business with them.

JACK: That's always a reflection of the general efficiency of the whole firm's operations. One thing we'll always agree on, Bill, is that Canadian-European Forwarders certainly do give wonderful service—when they take on a job, it's done right.

CANADIAN-EUROPEAN FORWARDERS LTD.
Canada's Leading International Freight Forwarders
Empire Building
TORONTO 1
EL. 5491*
(4 lines to Central)

AUBELLE MINES balance of option outstanding to Winslow Agency on 300,000 shares at 15 cents and 400,000 shares at 20 cents has been terminated by mutual consent. By Feb. 6 agreement same company underwrote 50,000 shares at 10 cents and optioned 200,000 shares at 10 cents, 250,000 shares at 15 cents and 200,000 shares at 20 cents. Upon issue of shares underwritten issued capital will be 3,850,000 shares.

BEAULIEU YELLOWKNIFE MINES balance of option outstanding to Torny Financial Corp. on 450,000 shares at prices ranging from 20 cents to 30 cents a share has been terminated by mutual consent. By Feb. 4 agreement with same company 150,000 shares have been underwritten at 12 cents a share and 300,000 shares optioned at from 12 to 20 cents. Upon issue of shares underwritten issued capital will be 4.7 million shares.



CALVERT · 1622
MEN OF VISION
THOMPSON · 1800

Famed surveyor and cartographer of the Northwest Territories over a century ago; David Thompson's early maps guided two generations of Canada's pioneer settlers. Explorer and astronomer, discoverer of the Columbia River Valley in 1800, this great geographer crowned his achievements by surveying and defining the Canadian International Boundary Line long before the Dominion was born.

A Century Ago THOMPSON Extended The Canadian West

Three Centuries Ago CALVERT Extended The New World

FOUNDER of pioneer colonies in the early 17th century, Calvert, Man of Vision, said of the New World: "My resolution is to build . . . it is a good country."

Famous English statesman and Secretary of State to King James I, Calvert may well have foreseen Canada's great future when he counselled his settlers to "be partners and preserve unity."

Calvert's ideals of unity have been shared by all men of vision since Calvert's time three hundred years ago. Today . . . every Canadian can be a man of vision . . . help to "preserve unity."

The full measure of our stature as a nation depends upon unity of purpose. There is only one *Canada for clear-headed Canadians.*

Clear heads call for . . . a United Canada

Calvert DISTILLERS (Canada) Limited
AMHERSTBURG
ONTARIO

PUBLISHED IN THE INTEREST OF NATIONAL UNITY BY CALVERT DISTILLERS

Dominion Life Assurance Company
Since 1889
HEAD OFFICE • WATERLOO, ONTARIO

HIGHLIGHTS FROM 59th ANNUAL STATEMENT

DURING THE YEAR 1947
THE ASSETS SHOWED
a $5,641,010 INCREASE
AND NOW TOTAL $78,386,060
BUSINESS IN FORCE SHOWED
a $26,549,881 INCREASE
AND NOW TOTALS OVER $332,297,500
PAYMENTS TO POLICY OWNERS AND BENEFICIARIES WERE OVER
$4,553,000
OF WHICH 58.9% WAS PAID TO LIVING POLICY OWNERS
NEW BUSINESS PAID FOR, INCREASED AND REVIVED, AMOUNTED TO $48,617,286

A complete copy of the Annual Report for 1947 may be secured from any of our Branch Offices which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario.

★ Our 59th Year of Service ★

48C

Morden, Helwig & Ferrie
LIMITED
INSURANCE ADJUSTERS
Automobile, Casualty, Fire and Allied Lines, Inland, Marine, Aircraft
HAMILTON, London, Chatham, Windsor, Owen Sound, Sarnia, St. Catharines, Kitchener, Welland, Simcoe

SECURITY — EXPERIENCE, ECONOMY
An office, experienced in all classes of INSURANCE, is available for consultation on YOUR INSURANCE problems.
INSURANCE BROKERS
MITCHELL & RYERSON
90 Adelaide St. East TORONTO 1

Low Interest Rates Under Criticism As Factor Increasing Insurance Cost

Addresses of life insurance company presidents at annual meeting recently, dealing with matters of general economic interest including inflation, income taxes and interest rates are summarized herewith.

FORD S. KUMPF, president, Dominion Life Assurance Co.

The need for life insurance was never greater than it is today. Increased prices, which will probably be with us to some degree for many years, automatically increase the amount of life insurance needed to protect dependents adequately. Increased taxes and lower interest rates make it almost impossible for the individual to provide adequately for his old age through normal saving methods.

We may also be sure that when we divert funds from current consumption to life insurance we are helping to control inflation.

The further decline in interest rates going on continuously over the past two decades has been one of the most serious problems in life insurance and has brought about increases in premium rates, lower policyholders' dividends and the need for strengthening reserves.

In recent years we have had a rigid control of interest rates to hold down interest charges on our huge public debts. While this may have saved many millions in interest, it has placed a heavy burden on pensioners, endowed institutions, life insurance policyholders and others dependent on investment income. This policy has created inflationary forces which have tended to raise commodity prices. Recent evidence indicates that central banking authorities are relaxing their controls and it is to be hoped, in future, interest rates will be allowed to find their natural level. This would help control inflation and encourage the large volume of saving required by our expanding economy.

I was glad to see our government take the initial steps in 1947 toward reducing the personal income tax. The favorable effect this had on national revenues should prove that taxation, continued at wartime levels, tends to yield diminishing returns, whereas reasonable relaxation stimulates industry and this accelerates recovery. The time has arrived for further reductions, so citizens who believe in industry and thrift can build their own financial estates and maintain the living standards they have planned for their families.

It is now apparent that recovery from wartime destruction and waste will not be a steady and orderly process. A planned economy is not always the direct road to recovery and economic laws in the long run are more powerful than political expedients. The lesson will probably be learned that a free economy is the best system for restoring our national life to a sound balance. In the past, the greatest advances in well-being have occurred in countries where freedom of enterprise has been allied to natural resources.

If life insurance continues to function as a free enterprise, under close government supervision to ensure safety for the policyholder and his beneficiaries, it will serve a national function in reducing the danger that inflation will become uncontrollable. The dollars under the trusteeship of life insurance will continue, as in the past, to develop the natural resources of the country in the true interests of its citizens.

• • •

C. P. FELL, president, Empire Life Insurance Co.

We are impressed with the phenomenal growth of a business—(life insurance) in which most of our citizens have a direct or indirect interest and whose product forms the great bulk of estates left by Canadians. It cannot be denied that the service provided by the life insurance companies is the chief source of personal security for most Canadians.

We are impressed also with the accelerated growth of the business in recent years, indicating that the public's confidence in the institution has encouraged it to place increasing reliance on the protection and service offered.

Perhaps the most significant development affecting the life insurance business has been the termination of an 18-year period of declining interest rates. First evidence of it appeared in recent months in England and the United States. Canadian fiscal policy and techniques as in so many spheres of our war endeavors have been admirably conceived and carried out, but not without widespread criticism of their extent and effectiveness particularly on the structure of interest rates. Certainly our level of bond prices and the rate of interest have been more stable in Canada than in any other country—evidencing, I suggest, a too rigid and effective element of control.

As so frequently happens in a country whose size and economic importance is by no means dominant in a world economy, outside influences are the ones which can crack wide open government planning and control which closes its eyes to what is going on in the world.

It came as no great surprise, therefore, when on January 5, the Bank of Canada yielded to external and domestic pressures and withdrew its support to the high price level of the Canadian bond market which had prevailed for over a year. Government bond prices declined overnight 2¾ points, and I suggest the end is not yet. What preceded this move, in the United States, is not so well known in Canada, but in the United States corporation bond market price declines of 5%, 10%, 15% and even 20% were common and in the United Kingdom 2½% perpetual bonds which came out at par with many government assurances of price stability only a year previous declined under 80. We have not yet witnessed these price debacles here yet and I do not anticipate we shall, but that the end of the downward trend in interest rates has come, appears self-evident.

Now, what has this 18-year period cost the Canadian life insurance companies, and their 4,000,000 Canadian policyholders? It can best be illustrated by tabling the average rate of interest earned on assets of all the Canadian companies since 1930.

1930	6.23%
1934	4.37
1937	4.56
1939	4.32
1941	4.24
1943	4.11
1947 (estimated)	3.70

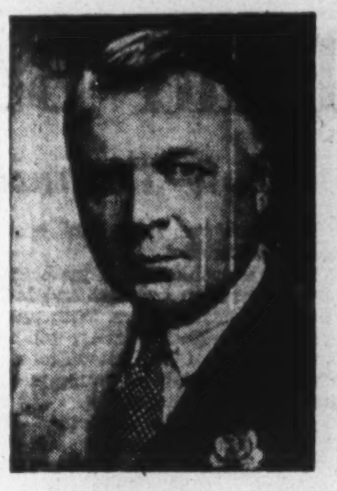
Only gradually will these average-interest rates earned stabilize and increase. The increased rates of interest available in making new investments as yet has not increased more than ¼ of 1% on bonds. The important thing is that apparently the most adverse effects on average earnings are presently being realized and from this time on company earnings accruing from this source should gradually improve to make possible over the longer term future increased company ability to meet

(1) Increased costs of operation.

(2) Costs of writing larger amounts of new business each year, and as well, ultimately.

(3) More generous allotments of earnings to participating policyholders.

The interest factor is one of the more important contributors to company earnings, and the evidence we now have of a change in the conditions of recent years gives assurance and increased confidence to company management in making larger plans for future growth.



E. W. BICKLE,

senior member of Wills, Bickle & Co., Toronto, has been elected a director of Chartered Trust and Executor Co.

CRAIG BIT CO. preferred and common shares were listed for trading on the Toronto Stock Exchange, Feb. 16. Ticker abbreviations are CBT and CBT PR.

Independent Accountants Aid Invited in Drafting New Bill

At the first anniversary dinner of the Independent Public Accountants Association of Ontario in Toronto last week, Kenneth Le M. Carter, president of the Institute of Chartered Accountants of Ontario, invited the co-operation of the IPAA in drafting a new bill to regulate the accounting profession in Ontario. He stated that those who had the best interests of the public and the profession at heart were anxious to get the best qualified people possible into the profession, and proper regulation is a big factor in the situation.

John S. Entwistle, past president of the Certified Public Accounts of Ontario, stressed the value of association. When people band together they study self improvement, and if a profession must improve itself it should do so on broad lines, he indicated.

Hon. D. R. Michener, provincial secretary for Ontario saw considerable value in association and co-operation.

Robert S. Cudney, deputy provincial secretary who discussed the Ontario Companies Act, pointed out there were 10 incorporating bodies in Ontario, the Dominion and nine provinces.

In recent years there had been considerable effort to obtain greater uniformity among the different jurisdictions to avoid duplication of forms, etc. He saw little chance of uniformity as regards the manner of incorporation, whether by letters patent or otherwise. But this he declared is not so important as uniformity regarding the liability of directors, issuing prospectuses, returns, capital provisions, etc., which are the lines along wihch uniformity is sought.

COMPANY REPORTS

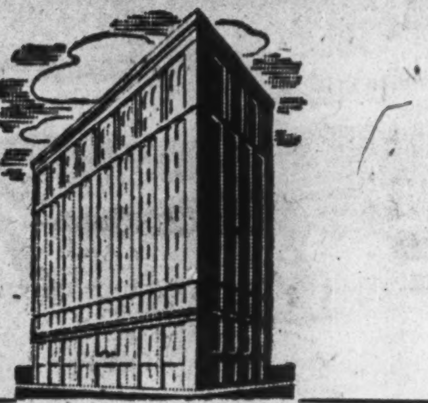
To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION LIFE ASSURANCE CO. of Waterloo, Ont., wrote $48.6 millions of new insurance in 1947 including insurance effected, increased and revived, the annual report shows. Insurance in force at the end of 1947 was over $322 millions, a gain of about $26.5 millions on the year. Payments to policyholders were slightly higher at $4.5 millions, while total assets rose about $5.6 millions to $78,3 millions.

Reserves held for security of policyholders increased to $63 millions, while other reserves also were strengthened, and unallotted surplus has also been increased. Policy funds left on deposit increased almost $1 million and are now over 12% of the company's liabilities. Mortality experience in 1947 is described as "the most favorable ever experienced by the company." Some slight tendency toward lapses during the last two years is reported as reflecting uncertainties and dislocations of the postwar period.

Comparative figures of important items in the statements for the last two years, follow.

	1947	1946
Ins. in force	$332,297,500	$305,747,628
New insurance	48,617,286	48,470,911
Premium income	9,271,900	8,903,741
Policy payments	4,553,000	4,422,622
Total assets	78,386,060	72,745,049
Policy reserves	63,000,000	58,145,480
Interest earned	3.55	3.66



Still "Onward and Upward"
HIGHLIGHTS OF THE 58TH ANNUAL REPORT

INSURANCE IN FORCE
$210,453,373.20
an increase of $17,829,078.49 during the year.

DISBURSEMENTS TO POLICYHOLDERS
$2,338,306.97
$1,398,579.05 paid or allotted to living policy owners in maturities, dividends, or other benefits and $939,727.92 paid to beneficiaries in death claims.

NEW INSURANCE—$29,679,004.30
—an encouraging and substantial volume which extends "Excelsior Life" protection to 10,323 new policyholders in addition to policies revived during the year.

INCOME FOR YEAR—$7,671,072.77
$5,710,471.89 of this amount was received in premiums, while $1,960,600.88 represents interest and other investment earnings.

You may secure a copy of the comprehensive, printed Annual Report by writing or phoning:
Head Office:
36 Toronto St.,
Toronto, Ont.

TOTAL ASSETS—$41,867,432.06
in safe and socially-useful investments for the protection of our policy owners—being $2,991,146.92 greater than at the beginning of the year.

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

MANUFACTURERS
WHOLESALERS
RETAILERS
may look to us with confidence to help avoid serious fires, also to purchase adequate Insurance contracts to indemnify in the event of unavoidable loss.
For over 43 years we have
"Represented the one who pays the premium"
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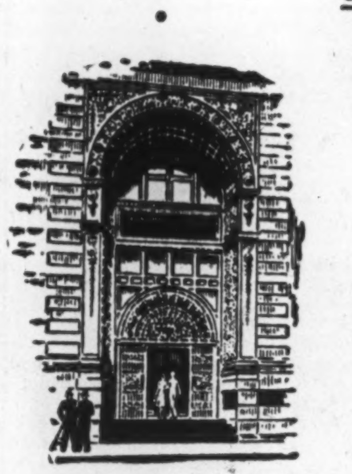

MONTREAL TRUST
EXECUTORS AND TRUSTEES
Company

Established
1889

Head Office: MONTREAL

BOARD OF DIRECTORS
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Vice-Presidents
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W. F. ANGUS
HON. F. PHILIPPE BRAIS, C.B.E., K.C., LL.D.
C. H. CARLISLE
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ANDREW P. HOLT
J. D. JOHNSON
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B. L. MITCHELL
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JOHN C. NEWMAN
JOHN S. NORRIS
FRANK W. ROSS
JAMES McG. STEWART, C.B.E., K.C.
PAUL F. SISE
J. S. D. TORY, O.B.E., K.C.
LIONEL O. P. WALSH
JAMES WILSON, O.B.E.

MONTREAL
TORONTO
HALIFAX
WINNIPEG
EDMONTON
VANCOUVER
VICTORIA

BALANCE SHEET DECEMBER 31, 1947
ASSETS

CAPITAL ACCOUNT:				
Cash on hand and in Banks			$ 147,461.57	
Loans on Bonds, Stocks and other Collateral			101,413.32	
Advances to Estates, Trusts and Agencies			89,014.33	
Securities—Less Reserves (Not exceeding market value)				
Bonds: Dominion of Canada and Dominion of Canada Guaranteed	$ 549,062.50			
Provincial	966,070.00			
Canadian Municipalities	221,625.00			
Other	3,089,542.10			
Accrued Interest	33,339.00	$ 4,809,658.60		
Stocks		979,793.44		
Stocks of wholly owned Subsidiaries		1,557,500.00	7,346,952.04	
Mortgages—Less Reserves				
Principal		492,578.98		
Accrued Interest		5,083.81	497,662.79	
Real Estate held for sale—Less Reserves			1.00	
Real Estate—Less Depreciation				
Head Office Building		144,942.53		
Archives Building		23,119.05	168,061.58	
Other Assets (Including Accrued Fees)—Less Reserves			173,800.86	$ 8,524,367.49
GUARANTEED TRUST ACCOUNT:				
Cash in Banks			$ 2,547,630.47	
Loans on Bonds, Stocks and other Collateral			2,089,009.53	
Securities—Less Reserves (Not exceeding market value)				
Bonds: Dominion of Canada and Dominion of Canada Guaranteed	$19,775,007.25			
United States of America Treasury Bonds	388,651.52			
Provincial	305,598.64			
Canadian Municipalities	55,650.26			
Other	4,063,246.84	$24,588,154.51		
Accrued Interest		178,976.09	24,767,130.60	
Mortgages:				
Principal		79,662.13		
Accrued Interest		333.87	79,996.00	$ 29,483,766.60
ESTATES, TRUSTS & AGENCY ACCOUNT:				
Cash, securities and other assets held for Estates, Trusts and Agencies (No Par Value Common Stocks carried at arbitrary values)			$842,580,095.06	$842,580,095.06
				$880,588,229.15

LIABILITIES

CAPITAL ACCOUNT:			
Dividend Declared and Unpaid	$ 80,000.00		
Amounts due wholly owned Subsidiaries	164,165.63		
Reserved for Accrued Expenses, Income Taxes, etc.	506,680.52	$ 750,846.15	
Capital Stock—80,000 shares fully paid par value $25.00	2,000,000.00		
Reserve Fund	4,000,000.00		
Reserve for Contingencies	1,000,000.00		
Profit and Loss	773,521.34	7,773,521.34	$ 8,524,367.49
GUARANTEED TRUST ACCOUNT:			
Trust Funds for Investment		$ 29,483,766.60	$ 29,483,766.60
ESTATES, TRUSTS AND AGENCY ACCOUNT:			
Estates, Trusts and Agency Account		$842,580,095.06	$842,580,095.06
			$880,588,229.15
Contingent Liabilities under Judicial and Indemnity Bonds		$ 1,500.00	

On behalf of the Board:
W. H. HOWARD, President.
SYDNEY G. DOBSON, Vice-President.

Audited and verified as per our Audit Certificate of January 23, 1948.
DELOITTE, PLENDER, HASKINS & SELLS, Auditors.

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for your Travel Money!

INTERNATIONAL CURRENCY

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GOLDVUE MINES has issued 80,000 shares to Duvay Gold Mines as payment in full for purchase of a complete assay office and buildings. Issued capital is 3,262,005 shares.

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MERCHANTS and manufacturers interested in importing from Australia may order a free copy of this informative booklet from their bankers or direct from:—

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

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The habit of saving has been the foundation of material success through the ages. The modern way to *begin* is to open a Savings Account at a bank that is prepared to give you friendly help with your financial affairs.

We Encourage Savings Accounts

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"The Bank for You"

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BERMUDA

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You can come to Bermuda swiftly, by plane . . . or leisurely, by ship. And there's an ample choice of fine hotel and guest house accommodations. Come soon — and spend languid hours on powdery pink beaches . . . exciting days beneath billowing sails . . . carefree afternoons on emerald fairways. Bermuda's a fairyland of flowers and colour . . . warmth and pleasure.

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Vice-President

PHILIP B. TOLLER
President

D. M. COOLICAN
Secretary

FREDERICK E. LAVIS
Manager of Sales

Merchants, Manufacturers, Farmers All Borrow More Freely From Banks

Public borrowing from the chartered banks in 1947 increased almost 35%, the annual classification of bank loans published by the Bank of Canada reveals. The figures for 1947 are taken as at Sept. 30, the date of the return in previous years being Oct. 31.

Total loans on Sept. 30, 1947 were $1,938.2 millions, almost $500 millions above the figures for Oct. 31, 1946. But if the Oct. 31 total figures for 1947 are taken the increase in total borrowings is $585 millions or 40%, indicating that the upward trend noticeable on Sept. 30, continued.

In either case it is the third consecutive gain.

Chief interest in the breakdown of the bank loans is in the proportions of loans made to the different branches of business.

The classification divides all loans into 16 major classifications and of these, only two showed a decline from the previous year.

The largest total shown by any single department of activity was that of merchandising including both wholesale and retail. The total at $417.7 millions is up $177.6 millions or almost 74% above the 1946 level. It undoubtedly reflects higher inventories of higher priced goods. In some cases it is believed it represented speculative buying but in the main it is attributed to the larger volume of goods available, the higher prices and more active trade making it desirable for merchants to carry heavier stocks.

Manufacuturing other than forest products borrowed over $387 millions or 62% more than in 1946. The increase in borrowing reflects not only increased inventories and higher prices of goods and materials but also more active business, higher payrolls, etc., which made it desirable for many firms to finance on bank credit to a much larger extent than in recent previous years.

Agricultural loans including both loans to farmers, and grain dealers and seed merchants, rose over 21% reversing the trend of the previous year when agricultural loans declined. The increase was mainly in the group including farmers loans, cattle loans and loans to fruit raisers.

In the group labelled financial loans, call loans to brokers and dealers were lower as also were those to specified institutions, such as trust and loan companies, while loans to individuals increased. The decline in loans to brokers was probably due to quieter stock markets while the increase in individual loans probably reflected in some instances borrowing by individual businessmen against their securities to finance expanding businesses. The total for the group was the largest for some years except 1946 which was higher.

The forest industries relied on bank credit to a considerably greater extent in 1947 as also did mining, fishing, public utilities, and the construction industry. Larger loans to churches, hospitals and charitable and religious institutions probably reflected building and extensions which had been deferred during the war.

The comparative figures follow.

Annual Classification of Loans in Canada
Millions of Dollars as at Oct. 31, 1947

	1947†	1946	1945	1944	1943
Provincial governments	20.6	12.1	11.5	5.4	5.3
Municipal governments and school districts	43.9	26.5	20.2	33.2	48.0
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	147.3	109.8	71.3	57.7	49.8
Loans to grain dealers: grain exporters and seed merchants	67.9	67.7	109.5	209.3	245.9
Total agriculture	215.2	177.5	180.8	267.0	295.8
Financial:					
Call loans and other accommodation to brokers and dealers	83.9	97.8	130.6	56.8	39.4
Loans to specified institutions	38.1	63.7	34.2	27.6	27.1
Loans to individuals against securities	225.8	220.8	172.5	125.0	100.0
Total financial	347.8	382.4	337.3	209.5	166.6
Merchandising: wholesale, retail	417.7	240.1	153.9	122.2	100.0
Manufacturers of and dealers in lumber; pulpwood and products thereof	116.4	79.4	61.4	52.8	43.4
Other manufacturing of all descriptions	387.1	238.8	189.2	201.6	259.4
Mining	17.0	13.7	11.5	12.7	10.0
Fishing; including loans to packers and curers of fish	21.3	16.4	11.4	11.6	8.3
Public utilities; including transportation companies	42.5	15.9	7.8	6.3	13.4
Loans to building contractors and others for building purposes	93.9	71.8	47.6	39.0	45.5
Loans to churches; hospitals; charitable and religious institutions	13.5	7.8	6.4	6.2	7.7
Other loans	201.3	156.5	100.4	82.0	74.4
Total loans in Canada	1,938.2	1,438.9	1,139.5	1,049.6	1,077.8

†As at Sept. 30.

New Rail Coaches First Since 1942

MONTREAL (Staff)—Canadian Pacific Railway is putting 35 new modern day coaches into operation, 18 in the east and the balance on the Calgary, Edmonton, Lethbridge and Winnipeg runs. These are the first newly-constructed passenger cars since October, 1942, but 77 rebuilt passenger cars have been put back into service during this period, it is stated.

Each of the new cars is fitted with 68 sleepy hollow chairs, with backs of seats adjustable to eight positions and footrests to six positions. Cars are said to cost more than $90,000 each. They have electrically-refrigerated water coolers, with filters, and separate lights. The heating unit is installed in the base of the side wall, so that warm air rises and enters the car immediately under the window sill. This insures the wall of the car being warm, it is stated.

Staff Changes

The Royal Bank of Canada announces the following staff changes.

R. P. ELLIOTT to be assistant manager London, England.

S. S. OSGOODE to be accountant Ottawa, Ont.

H. I. G. BRYAN of head office to be accountant St. Matthew St., Montreal

C. A. A. GRAY to be accountant Bank & Sparks, Ottawa.

J. P. M. A. TRAHAN, St. Catherine & Jeanne d'Arc, Montreal, to be accountant Montreal East.

J. M. F. LAHENS, Guantanamo, Cuba, to be accountant Sancti Spiritus, Cuba.

G. W. KENNEDY, assistant accountant, Barrie, Ont., to be accountant Sundridge, Ont.

A. L. GRAY, supervisor's dept., Regina, to be accountant Rosetown, Sask.

* * *

The Dominion Bank announces the following staff changes:

J. M. LAING to be inspector at head office, Toronto.

W. F. SADLER to be western inspector, western division, Winnipeg.

L. G. BABCOCK to be manager Guelph, Ont.

M. E. MITCHELL, formerly accountant at Avenue & Davenport Rds., Toronto, to be manager that branch.

C. C. McGARVIE, formerly accountant London, Ont., to be manager Marathon, Ont..

T. A. EASTON, formerly assistant manager Calgary, to be assistant manager Winnipeg.

L. L. FAUST to be assistant manager Bleury St., Montreal.

F. M. GEMMEL to be assistant manager Calgary.

R. J. HENDERSON to be an assistant manager Bleury St., Montreal, P.Q.

O. V. MICHAEL, formerly accountant London, England, to be an assistant manager of that Branch.

J. ALLAN BOYLE to be accountant New York Agency.

G. GRINDROD, formerly accountant Madoc, Ont., to be accountant Peterborough, Ont.

M. R. GRANT to be accountant Madoc, Ont.

J. W. MORTON to be accountant at Jean Talon branch, Montreal.

H. A. ORR to be accountant Avenue & Davenport Rds., Toronto.

JOHN YOUNG to be accountant London, Ont.

A. H. BAZETT, manager, Guelph, Ont., and P. J. Jones, manager, Avenue & Davenport Rds., Toronto, retire.

W. O. ELLIOTT, manager Marathon Ont., attached to credit department, head office, Toronto.

* * *

The Bank of Nova Scotia announces the following staff changes:

C. L. BOWLBY to be supervisor eastern branches with headquarters Saint John, N.B.

G. W. CHALKLIN to be accountant King & Victoria, Toronto.

DONALD M. CHRISTIE to be accountant Park & Fairmount, Montreal.

W. G. JOHNSTON to be accountant London, Ont.

E. H. McATEER to be an assistant accountant Montreal, Que.

* * *

The Bank of Montreal announces the following staff changes:

P. I. KORMAN, Winnipeg, to be manager Saltcoats, Sask.

R. J. Cock, manager Saltcoats, to be manager Carnduff, Sask.

L. L. SINCLAIR, assistant manager Toronto to be superintendent Alberta district.

R. E. HOLLAND, manager Kingsway, Toronto, to be manager Hanover, Ont.

J. W. A. JORDEN, manager Hanover to be manager Orillia, Ont.

C. O. MOON, manager St. Lawrence Market, Toronto, to be assistant manager, Toronto.

R. A. PURTON, accountant Roselawn Ave. and Yonge St., Toronto, to be manager Kingsway, Toronto.

N. J. PEDDELL, manager West Toronto (Toronto), to be manager St. Lawrence Market, Toronto.

C. C. WELFORD, manager Walkerville to be manager West Toronto (Toronto).

G. H. P. JOYCE, manager Orillia to be manager Walkerville.

B. E. ROGERS, head office, to be manager Truro, N.S.

Northern Life 50 Years Old

The Northern Life Assurance Co. of Canada in 1947 completed 50 years in business and at the annual meeting in London, President R. G. Ivey reviewed the history of the company during that time.

The first president was Hon. David Mills Q.C., Dominion Minister of Justice; the first vice-president E. Jones Parke Q.C. of London, Canada, and the first board of directors included Lord Strathcona, Sir A. P. Sherwood, J. D. Balfour, M.D.; and T. H. Purdom, K.C. First manager of the company was John Milne, who with one stenographer opened the company's first office in the then Masonic Temple, now the Richmond building.

The company's first policy was bought by Alexander Purdom of London. It was a $2,000 20-pay life policy written in longhand by Mr. Milne.

Oldest known living policyholder is Mrs. Jane O. Backus of Ridgetown, Ont., who bought policy No. 105, a 20-pay life on July 20, 1897. Oldest employee is R. C. Balfour, present secretary and a son of Dr. J. D. Balfour, one of the first directors.

Mr. Ivey noted that in 1914 when a fire destroyed many of the Northern Life records, the London Life loaned the top story of its office building, rent free, until the Northern's premises were repaired.

Mr. Ivey has been president since 1931, G. W. Geddes general manager since 1932. The company on Dec. 31 had over $100 millions insurance in force.

Better Business Bodies Save Public $118,812

Toronto Better Business Bureau Inc. received 21,495 verbal and written enquiries and complaints from the public in 1947. A total of 127 persons, investigating through such Canadian bureaus before investing saved $118,212, General Manager A. R. Haskell states.

During the year, position of the bureaus was strengthened by formation of Association of Canadian Better Business Bureaux Inc. Educational program of the bureaus was extended to secondary schools and collegiates in Ontario through appointment Jan. 1, 1948, of W. R. Saunders, former principal of Northern Vocational School, Toronto.

Financial statement showed current assets of $47,244 and liabilities of $887 as at Nov. 30.

Edmonton Asking 250 More 'Wartime' Houses

From Our Own Correspondent

EDMONTON — City council has decided to ask Ottawa's official Central Mortgage & Housing Corp. to build 250 additional "Wartime" houses here.

Council endorsed a tentative agreement between the Crown company and city commissioners under which servicing of the houses will cost $800 per unit, $600 of which will be absorbed by the city and the remainder by Ottawa, to be added to rentals and amortized over a lengthy period.

By dropping paving the city was able to reduce its servicing costs from an original estimate of $1,279 per unit to $800.

Ald. James Ogilvie opposed the request on the grounds that housing was a federal matter and that the Dominion had no right to request the city to subsidize housing.

ALGER GOLD MINES has discontinued mining operations and no further work is contemplated at the present. Secretary-Treasurer J. D. McCormack reports sufficient cash on hand to keep the properties in good standing.

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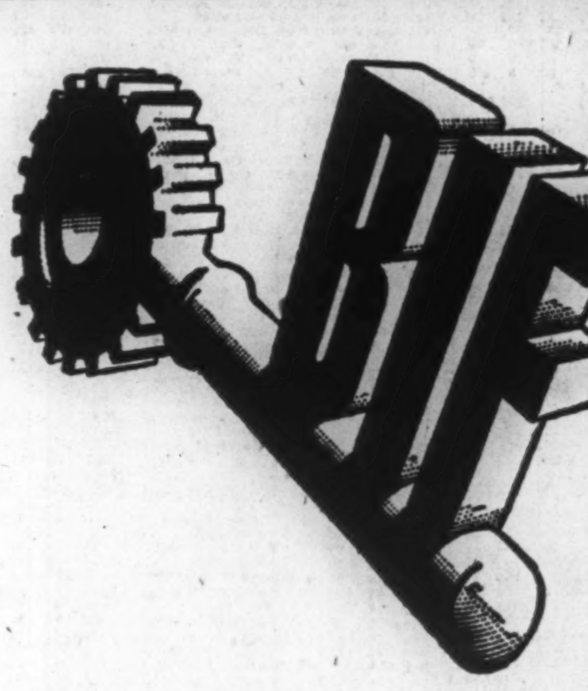
Canadian Pacific Express
TRAVELLERS CHEQUES

LONDON and BIRMINGHAM
BRITISH INDUSTRIES FAIR



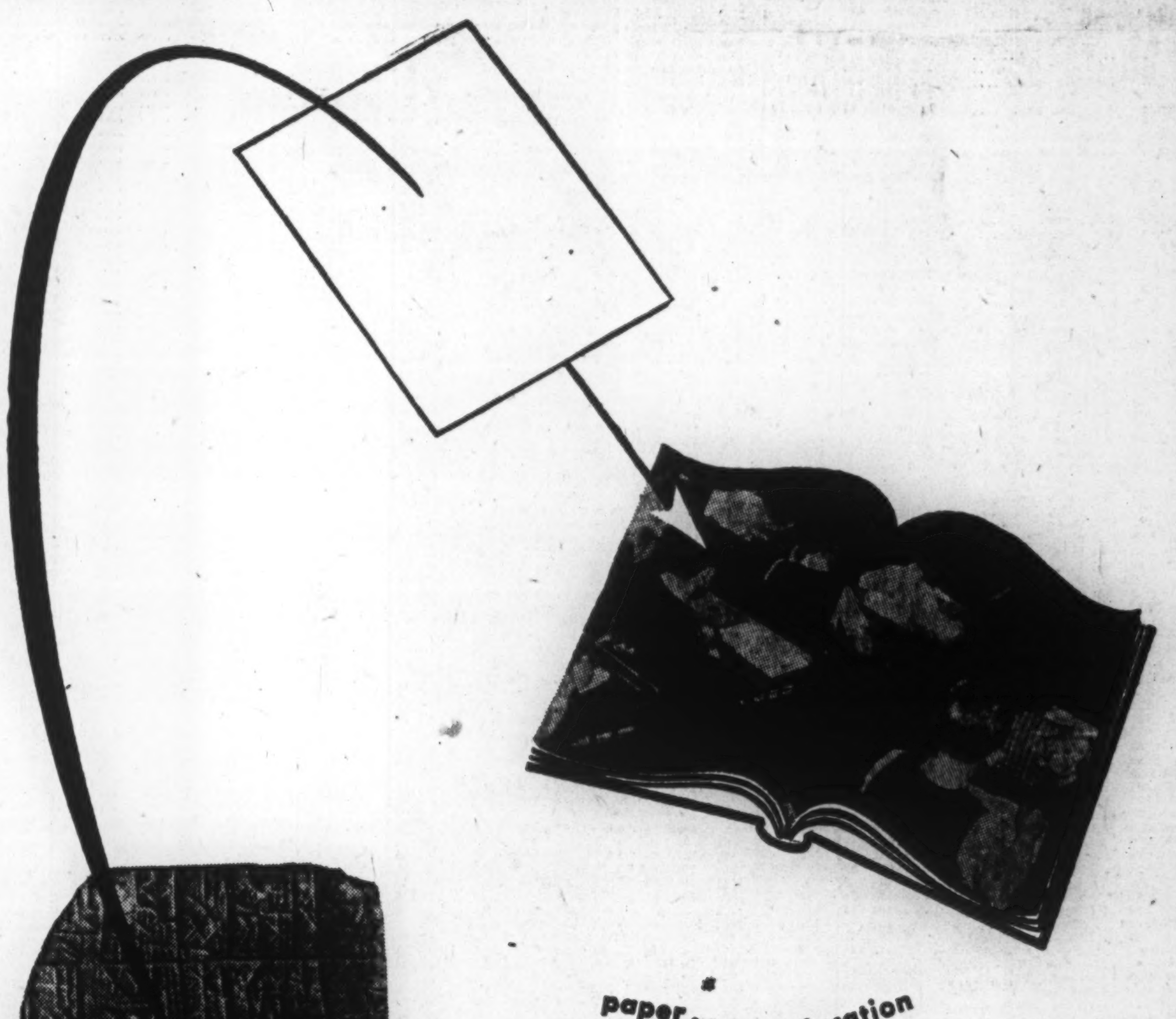
1948
MAY 3-14

ON May 3rd 1948, when the British Industries Fair opens, buyers from all over the world will have an opportunity of inspecting the products of 3,000 United Kingdom manufacturers.

This annual event is the world's largest national trade Fair. Such is its size and importance that you are urged to *come yourself.* You are assured of personal contact with actual manufacturers or sole selling agents and you will find exhibits carefully grouped by trades so that comparisons may be made quickly. Above all you will see new achievements, new methods of manufacture and new ideas all executed with superb craftsmanship.

This is your only opportunity in 1948 to review within a few days the achievements of 87 United Kingdom industries.

For information and assistance you should apply to the nearest British Trade Commissioner's Office.



paper . . . medium of education

From the coloured paper cut-outs used in the first days of kindergarten, through textbooks, scribblers, work-books, notebooks and examination papers to the university diploma . . . paper takes a leading part in the daily education of our children.
But in scores of war-devastated countries education is at a standstill today — because their schools lack books and equipment, even such elementary supplies as paper and pencils. To fill this important need, the national appeal of the Canadian Council for Reconstruction through UNESCO seeks your support.
The E. B. Eddy Company—Hull, Canada

EDDY QUALITY PAPERS

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 13

Range 1947-48 High	Low	Div Rate $	Feb13 Y'ld %	Company	Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
31⅝	13½	.	...	Abitibi, new	6389	15	14⅞	13½	13⅞
22	17	1.50	7.8	Do. $1.50 pf n	7898	19½	19⅞	18½	19½
22½	17	1.00	5.9	Acadia Atlan A	177	18	18	17	17
107	99	5.00	5.1	Do. 5% pref.	40	100	100½	99	99
11½	8	♦.50	...	Acme Glove	25	9½	9	9	9
9⅞	8	.50	6.3	Agnew Surp.	240	8	8⅛	8	8
58½	21		...	Algoma Steel	1190	47½	47½	37	39½
27⅞	24½	1.00	4.0	Alum of Can p	729	24⅞	25½	24½	24⅞
238½	188	3.00+†2.00		Aluminum	582	208	205	195	195
15	10	.	...	Amal. Electric	75	13	13½	13	13
15	8	♦♦.50	..	Andian Nat.	100	8½	9	9	9
52	49	2.25	4.6	Ang. Can. T. p	10	49	49⅞	49	49
24	20	♦.60+.40		Ang. Newf'd	50	20	20	20	20
9⅞	6	.60	9.0	Argus	1950	7	7	6½	6⅞
2.00	.20	.	...	Do. warr.	2000	.35	.40	.35	.40
31	24½	1.00+♦.75		Asbestos	460	25½	25½	25	25
18½	12½	.80	4.9	Ashdown Hdwe	165	13½	13	12½	13½
13½	9	1.00	9.1	Atlas Steels	2820	11½	11⅞	10⅞	11
5⅞	4½	†.10	...	Auto Elec Ser.	50	5	4½	4½	4½
22	19½	.80	3.8	Bk. Can. Nat.	120	21	21	21	21
28½	25½	.80+†.20		Bk. Montreal	30	26½	26½	25½	26
39½	33	1.20+†.20		Bk. N. Scotia	460	36½	36⅝	35½	35½
40	34½	1.20	3.3	Bk. Toronto	555	37	36½	34½	36½
23⅞	18½	1.50+♦.12½		Bathurst P A	936	19	19	18½	18½
42	36	2.00	5.2	Beatty Bros.	95	40½	39	38½	38½
23	20½	1.00	4.8	Beaver Lumber	75	21	21	21	21
19	6½	1.00	5.9	Belgium Gl pf	25	16⅞	17	17	17
191	160½	8.00	4.9	Bell Telephone	1713	165⅞	165½	161	163
21½	17	1.00	5.9	Bertram & S A	200	17	18½	17	17
6	4	.20	4.3	Do. (B)	100	5	4⅞	4⅞	4⅞
23½	18⅞	1.00	5.3	Biltmore H n A	75	19	18⅞	18⅞	18⅞
16½	10	.	...	Blue Ribbon	60	11½	10½	10½	10½
25	18	♦.50	...	Bowes Co. B	100	25	24½	22½	24½
3.12½	.70	♦.06	...	Brand Millen.	2800	.70	1.00	.75	.80
20	17⅞	†.40	...	Brant. Roof.	100	18	17⅞	17⅞	17⅞
24	16⅞	2.00	11.6	Brazilian Tr.	10187	17⅞	17⅞	17	17½
17½	15	.60+♦.20		Brew & Distil.	130	16½	16½	15⅞	16
25	20½	♦♦.75	...	Bright, T. G.	50	22	22	22	22
27	20	1.00	4.9	Brit. Amer. Oil	2502	20½	21	20½	20⅞
24⅞	23⅞	.93⅞	3.9	Do. pf. n	3436	24	24½	24	24½
103½	94	4.00	4.2	B.C. Elec 4% p	90	94⅞	95	94	94½
4½	3½	.30	9.2	B.C. Forest	8510	3½	3½	3½	3½
16	12½	.75	6.0	B.C. Packers A	100	12⅞	12½	12½	12½
9	5	.25	4.4	Do. (B)	340	5⅞	5⅞	5½	5⅞
29½	24½	1.60	6.4	B.C. Power A.	470	25½	25½	24½	25
3½	2	.	...	Do. (B)	1049	2	2½	2½	2½
98½	43	....	...	B.C. Pulp & P	565	80	80	73	74½
1.50	.66		...	B.C. T. & C.C	200	.70	.70	.70	.70
100	100	5.00	5.0	British Rub. p.	110	100	100	100	100
7½	2½	.	...	Brown Co.	19861	4½	4	3⅞	3⅞
113	67		...	Do. pref	912	89	88½	82	82
30½	20	1.20+♦.30		Bruck S. Mills	215	23	22	21	22
32½	28	1.40	5.0	Building Prod.	1165	28⅞	29	28½	28½
12½	10	.60	5.5	Burlington St'l	200	12½	11½	11	11
30	20½	2.25	9.0	Burns & Co. A	50	25	25	24	25
19½	12	1.00+†.25		Do. (B)	130	13½	14	13½	13½
8⅞	7½	.48	6.0	Burrard D.D. A	225	8	8	7½	8
6½	4	.10	2.5	Canada Bread	100	4	4	4	4
22⅞	16⅞	.	...	Canada Cement	2583	17⅞	17⅞	16½	16½
31⅞	27	1.30	4.6	Do. pref.	965	28	28½	28	28½
23⅞	15½	.80	5.0	C. & D. Sugar.	1309	16	16	15½	16
27	24½	1.50	6.0	Can. Forg A.	100	25	25½	25	25
63	46	2.00+♦.50		Can. Malting	195	49	48⅞	46	46
13½	8⅞	.60	6.0	Can. Nor. Pr.	155	10½	10½	10	10
40	34⅞	1.50	4.2	Can. Packers A	280	35½	36	35½	35½
18	16	.50	3.0	Do. (B)	310	17	17	16⅞	16⅞
201⅞	188	8.00	4.1	Can. Perman.	24	199	199	197	197
14	10	.	...	Can. Starch.	225	10	11	10	10
17½	12	♦1.00	..	Can. Steamship	1085	12	12½	12	12½
50	35	2.50	6.9	Do. pref.	319	39	38	35	36
15½	11	.60+.15		Can. Vinegars	50	11	11½	11	11½
26½	19	†.25	...	Can W Cable B	195	24	24½	23	23
23⅞	21	.80†.20		Can. Bk. Com.	1750	22⅞	22⅞	22	22½
27	20	2.00	9.4	Can. Breweries	16899	22	22⅞	20	21⅞
26	18½	1.25	6.8	Can. Canners	505	19½	19⅞	18½	18½
29½	24⅞	1.00+.20‡		Do. 1st pref.	145	25½	25	24⅞	24⅞
26	18½	.60+.40†		Do. 2nd pref.	215	19½	19½	18½	18½
15	10½	.80	7.6	Can. Car & F'y	2630	12	12	10⅞	10½
19½	15½	1.00	6.3	Do. pref. A.	1390	16	16½	15½	16
67⅞	55	3.00+♦.50		Can. Celanese	618	60½	60½	56½	58
43	34½	1.75	4.9	Do. pref.	205	36	36½	34½	36
25	21½	1.00	4.6	Do. $1 pfd.	125	22	22	22	22
17	12	.75	5.4	Can. Convert A	62	15	14½	14	14
14	11½	.	...	Do. (B)	53	12	12	12	12
30	18	....		Can. Dredge.	440	23½	22	20	20
150	143	6.00	4.2	Can. Fairb. pf.	10	143½	143	143	143
15½	10	.75	7.5	Can. Food Prod	380	10½	10½	10	10
20	15	1.00	6.7	Do. (A)	110	15½	15	15	15
100	88½	4.50	5.1	Do. pref.	35	90	89	88½	88½
40	28	3.00+†1.00		Can. For. Inv.	125	29	28	28	28
16½	14	.70+♦.20		Can. G. Inv.	541	14⅞	14⅞	14½	14½
17½	11½	†2.12	..	Can. Ind. Alc A	1775	12½	12½	11½	11½
17½	11	†2.12	..	Do. (B)	360	11½	12	11½	11⅞
25½	20	†.22½	..	Can. Indus.	790	22	22	20½	21½
190	162	7.00	4.3	Do. pref.	9	167	162	162	162
4⅞	2⅞	.	...	Can. Int. I. Tr.	71	4	3⅞	3½	3⅞
110	98	†6.25	..	Do. pref.	24	106½	105½	105½	105½
27½	22½	1.00+†1.50		Can. Locomo.	1330	27	28	24½	24½
3.00	1.45	*.04	...	Can. Marconi	2000	1.70	1.65	1.45	1.50
18½	13	.80	6.2	Can. Oil	60	13½	13½	13	13
100	99½	5.00	5.0	Do. 5% pref.	15	100	100	99⅞	100
15⅞	11½	1.25	8.6	Can. Pacific	14198	14½	14⅞	13⅞	14½
3.50	1.50	.	...	C. Pr. & Pa. In	5	2.00	2.00	2.00	2.00
14	10	.	...	Do. pref.	410	11	11½	11	11½
30½	24	1.50	6.3	Can. Silk	25	24⅞	24	24	24
27½	23	.	...	Can. Vickers	120	25½	25½	23	23
155	130	7.00	5.4	Do. pref.	20	140	135½	130	130
23	16	1.25	7.8	C. Wallpaper B	50	16	16	16	16
4.00	2.50	4.0	12.8	C. W. Lumber.	13210	3.50	3.75	3.12½	3.12½
50	37½	2.00	4.9	C. Westinghouse	90	45	42	41	41
26½	22½	1.50+♦.87½		C Wire Box A	40	24	23½	23½	23½
9.25	7.50	♦♦.60	..	Capital Estates	300	9.00	9.00	9.00	9.00
15½	12	.	...	Cassidy's	50	14	14	14	14
28	22	.80+♦.70		Catelli Food	108	27	26½	25	26½
15½	15	.75	5.0	Do. pref.	11	15	15	15	15
14	10	.	...	Chatco Steel	370	12½	13	12	12
9	8½	.50	5.9	Do. pref.	110	8½	8½	8½	8½
11⅞	7	.60	7.5	Ch. Gai. Wines	100	8⅞	8	8	8
.75	.30	.	...	Chem Research	2200	.40	.40	.38	.40
.75	.20	.	...	Claude Neon	600	.40	.40	.40	.40
65	47	.	...	Do. pref.	15	53	50	50	50
3.60	2.95	♦.24	...	Coast Brew	1750	3.15	3.20	3.10	3.20
8½	6	.	...	Cochrane-D.	10	8	7½	7½	7½
15	10	.50	5.0	Cockshutt Plow	375	11	10½	10	10
6½	3½	.20	5.4	Comm. Alcohol	950	4	4½	3⅞	3⅞
7½	6½	.40	6.0	Do. pref.	175	7	6⅞	6⅞	6⅞
7⅞	5	.40	6.5	Conduits Nat.	100	6½	6½	6½	6½
21	15	1.00	6.6	Cons. Bakeries	50	15½	15½	15½	15½
.45	.25	.	...	Cons. Div. S A	169	.40	.45	.45	.45
17½	15	1.00	6.1	Do. pref.	11	16½	16½	16½	16½
22	15	1.00+♦.25		Cons. Litho.	250	20	21½	21	21
21⅞	14½	.50+†.50		Cons. Paper	24287	16⅞	16⅞	15½	16½
13	10½	.65	5.7	Cons. Press A.	25	10½	11½	10⅞	11½
101	78½	3.00+†3.25		Cons. Smelt	8002	96⅞	96⅞	91⅞	92⅞
12	8	.	...	Cons. Textiles	7	11	11	11	11
18⅞	17	1.00	5.7	Do. pref.	320	17½	17½	17½	17½
175	147	8.00	5.4	Consumers Gas	261	151	150⅞	148	148
43½	33	2.00	5.7	Consum. Glass	130	35	35	33	35
24½	16½	1.00	4.4	Corr. P. Box.	65	23	22½	22½	22½
115	103	5.00	4.4	Crown Trust	3	115	115	115	115
45⅞	39⅞	3.00	6.7	Crow's N. Coal	315	42½	45½	44½	45
2.62	.60			Cub Aircraft	200	.75	.75	.75	.75
35	22	1.00+†1.00		David & Fre A	10	32	30	30	30
8½	4	.	...	Do. (B)	140	7	7⅞	6⅞	6⅞
31	24½	1.50	6.0	Davis Leath A.	45	25	25	24½	25
14	9⅞	.70	7.0	Do. (B)	150	9⅞	10	9⅞	10
21½	14	.60	3.4	Distill-Seagram	3730	17⅞	17½	16⅞	17⅞
29⅞	25	1.00	3.9	Dom. Bank	935	25½	26	25½	26
37	27	1.20	4.4	Dom. Bridge	1101	29	29	27	27½
19⅞	13	1.50	9.1	Dom. Coal, pf.	445	16⅞	16⅞	16	16½
11	8	.	...	Dom. Dairies	40	8½	8½	8½	8½
48	35	2.00	5.7	Dom. Engineer	45	36	37	35	35
54⅞	50	3.50	6.4	Dom. Envel. pf	15	54½	54⅞	54⅞	54⅞
33½	22	1.40	6.2	Dom. Foundries	2298	23	23½	22	22½
2.00	1.05	.	...	Do. Rts. n	6896	1.20	1.35	1.10	1.10
42	30	1+†.40		Dom. Glass	230	32	31⅞	30	30
9⅞	6⅞	.	...	Dom. Magnes	100	7½	7½	7	7
42½	36½	1.60	4.3	Dom. Oilcloth	160	37	37	37	37
45	40	†.50	..	Dom. Scot. I p	5	40	40	40	40
42	35	†.50	..	Dom. Square	10	37½	37½	37½	37½
18½	13	.50	3.6	Dom. St. & CB	2885	14⅞	14⅞	13⅞	14
27½	20	†.37½	..	Dom. Stores	1510	25½	25⅞	24⅞	24⅞
30⅞	24	1.00	2.9	Dom Tar & Ch	961	26	26⅞	25⅞	25⅞
26½	20	1.00	5.0	Do. pref.	1175	21	20½	20	20
30	25⅞	1.00	3.8	Do. V.T.	1000	26½	26½	26½	26½
13⅞	11	.60+†.15		Dom. Textile	8146	11	12	11	12
15	11	.80	6.7	Dom. Woollens	114	11⅞	12	11	12
27	14⅞	1.00+♦.75		Donnacona P.	13800	20⅞	21½	20½	21
106⅞	100½	4.50	4.4	Do. pref.	10	103½	102	102	102
21	19½	1.00	5.1	Donohue Bros.	150	20	19½	19½	19½
23⅞	17	†.25	..	Dryden Paper	750	26½	26½	26½	26½
30	21½	.	...	East Koot P p.	15	25	26	26	26
12	8	.60	7.3	East Steel	1350	9	8⅞	8	8½
16½	14	1.00+†.25		Easy Washing	85	16	16	15⅞	15⅞
21	17⅞	1.00	5.6	Eddy Papers	440	18½	18½	17⅞	17⅞
18⅞	15½	†♦.40	...	Electrolux	490	16½	16½	15½	15½
13	7	†.50	...	Enam. & Heat.	25	13	12	12	12
25⅞	16½	●	...	English Electric	25	17⅞	17⅞	17⅞	17⅞
7½	4	●	...	Do. (B)	75	4	4	4	4
19⅞	16	1.00	6.2	Fam. Players	1820	16½	16⅞	16	16
67	40½	♦1.50+♦.50		Fanny Farmer	915	44	43½	40½	41
9½	3⅞	.	...	Fed. Grain A.	300	4	3½	3⅞	3⅞
134	94	♦7.00	..	Do. pref.	100	97	95	94½	95
9⅞	2	♦.25	...	Fibre Products	305	7½	7½	7½	7½
8⅞	6½	.50	6.0	Do. pref.	360	8½	8⅞	8½	8⅞
13½	11½	.60	5.2	Fittings (A)	5	11⅞	11½	11½	11½
5	2	.	...	Fleet Mfg.	7725	2⅞	2⅞	2⅞	2⅞
6½	4	.	...	Fleury Bissell.	177	4½	4½	4	4
15	9	†.25	...	Do. pref.	30	14½	13⅞	13⅞	13⅞
25	19½	1.00+†.25		Ford Motor A.	3395	21½	21⅞	21	21½
28½	20⅞	1.00+†.25		Do. (B)	20	25	26	26	26
.55	.25	.	...	For. Pr. Secs.	150	.25	.40	.35	.35
12½	5	.	...	Do. pref.	65	5	6	6	6
26	20½	1.40	6.4	Foundation Co.	35	23	21⅞	21⅞	21⅞
58½	42	2.00+♦1.50		Fraser Cos.	2306	47	48½	42½	45
94	92	4.00	4.4	Gair Co. Can p	5	93	92	92	92
30½	17	1.20+†.10		Gatineau Pwr.	205	19	19⅞	18½	18⅞
111½	102½	5.00	4.9	Do. pref.	105	104	105½	102½	103
111½	103	5.50	5.0	Do. 5½%	40	110	110½	110	110½
5⅞	3	.	...	Gen. Bakeries.	2375	3½	3½	3	3½
18½	14½	.80	5.4	Gen. St. Wares	395	15	15	14½	14⅞
106½	103⅞	5.00	4.8	Do. pref.	65	104	104½	104	104½
113	95	4.00+†2.00		Goodyear T.	100	101	101⅞	101	101½
55½	49	2.00	4.0	Do. pref.	260	49⅞	50	49	49⅞

Range 1947-48 High	Low	DivFeb13 R'te $	Y'ld %	Company	Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
29⅞	22	.50+†.12½		G. MacKay B.	100	22⅞	22	22	22
21½	19½	1.00	5.1	Grafton A	105	20	20	19½	19½
19⅞	13½	†.40	...	Gt. Lakes P.	5819	17⅞	17⅞	15⅞	16½
47⅞	40½	2.50	6.0	Do. (A) pf.	312	42⅞	42⅞	41½	41½
12	10	.60	5.6	Gt. West Coal.	605	10½	11	10½	10⅞
11	7½	.50	6.9	Gt. W. Felt pf	100	8	7½	7½	7½
410	375	15.00	3.9	Gt. West-Life	17	395	386	384	385
5½	4	.20	4.4	Greening Wire	15	4½	4½	4½	4½
16½	13	1.00	7.3	Gypsum, Lime	2988	14⅞	14½	13	13⅞
9½	5⅞	†.12½	..	Ham. Bridge	970	7½	7½	6⅞	6⅞
12	9⅞	.80	7.8	Harding Carpet	1030	11	10⅞	10½	10½
23½	17	1.00	5.3	Hinde & Dauch	150	18⅞	18⅞	18	18⅞
20	12	*.25	..	Ho. De LaSalle	21	12	12	12	12
32	23	1.00	4.2	H. Smith Pap.	681	27	26½	23½	24
53½	44	2.00	4.3	Do. pref.	55	46½	47	44	47
13⅞	9	.40	4.4	Hunts (A)	1350	10	9½	9	9
13	10	.40	4.0	Do. (B)	25	11½	10	10	10
115	107⅞	5%+♦1%		Huron & E Mt	12	115	115	115	115
4½	2⅞	.	...	Hydro Electric	200	2½	2½	2½	2½
30	25	1.00	3.9	Imperial Bk.	725	26	26	25½	25⅞
16½	12⅞	.50	3.4	Imperial Oil	16320	15½	15⅞	14½	14⅞
15⅞	12	.40+♦.20		Imperial Tob.	1521	13	13½	12⅞	13
27½	24½	1.00	4.0	Do. pref. 4%	625	25	25½	24½	24½
8½	6⅞	6%	4.2	Do. pref. 6%	175	7⅞	7	7	7
40⅞	30	2.00+♦.12½		Indust Accept	35	32	31½	30	30
10	8	.50	6.3	Ingersoll M&T	110	8	8	8	8
20	10½	●	...	Inter. Bronze	515	11	11½	10½	10½
38½	23	1.50	6.5	Do. pref.	110	24	24	23	23
.42	.36	.03	.08	Int. Coal & Co	100	.38	.38	.37	.37
33⅞	22	1.60	5.5	Int. Metal Ind.	330	30	29½	29	29
37⅞	30⅞	♦1.60	..	Inter. Nickel	9607	32	32½	30⅞	31½
13	7½	.	...	Inter. Paints	325	10	10	9½	9½
28½	25	1.00	3.6	Do. pref.	55	27½	28	27½	28
63⅞	41	♦3.00+♦1.00	...	Int. Paper	11928	51⅞	52½	48	49½
16⅞	11⅞	.50	3.9	Int. Pete.	5755	13⅞	13½	11⅞	12⅞
57	39	.	...	Int. Power	315	46	43	41	41
13½	9½	♦.90	..	Int. Util.	135	11	11	11	11
9	7	†.35	...	Invest. Found.	3	8	7	7	7
53	51½	3.00	5.8	Do. pref.	3	52½	52	52	52
14½	11⅞	1.00	7.1	Jam. Pub. Ser.	25	14	14	14	14
31	24	1.50	6.0	Kelvinator	75	26½	25	25	25
26½	23	1.00+♦.25		Labatt, John	710	24½	24½	24	24
36	27	1.60	5.9	Lake of Woods	520	28	27½	27	27
175	159	7.00	4.4	Do. pref.	30	159	159	159	159
12⅞	9	.	...	Lambert, Alf.	100	9½	9	9	9
22	18	1.00	5.4	Lang, J. A.	150	18⅞	18½	18½	18½
68	48	♦5.00	..	Langley's, pf.	5	49	49	49	49
21½	14	.80	5.7	Laura Secord	360	15	15½	14	14
27	22	†2.00		Legare, pref.	24	22	22	22	22
16½	14⅞	1.00	6.8	Lewis Bros.	30	14⅞	14⅞	14⅞	14⅞
15	10	.	...	Lindsay, C. W.	125	12	12	12	12
33⅞	27½	1+.25‡		Loblaw (A)	515	29⅞	29½	27⅞	27⅞
33½	26½	1+.25‡		Do. (B)	185	27⅞	27½	26½	26½
6	5	♦.25		Lon. Hose	5	6	6	6	6
15	12½	.80	6.4	Do. (A)	50	12½	13	12½	12½
14½	11	1.00	7.7	Lowneys	1130	13½	14	13	13
46	39	2.00+†.25		Maclaren Pr.	125	41	40	39	39
10½	9	.50	5.4	MacMillan E A	1890	9⅞	9⅞	9	9⅞
7½	5½	.30	5.4	Do. (B)	2542	6⅞	6⅞	5½	5½
22½	20	†.25	..	M. L. Gardens	16	20	20	20	20
15	10⅞	†.25	..	Maple Leaf M.	875	12½	12½	12	12
21⅞	14½	1.00	6.0	Massey-Harris	6380	17⅞	17½	16⅞	16⅞
32	25	1.25	5.0	Do. pref.	785	27	27	25	25½
20	17⅞	1.00	5.6	McBrine	100	18½	18½	18	18
11	8⅞	.60	6.9	McCabe (A)	20	9	8⅞	8⅞	8⅞
13⅞	10	1.00	9.9	McColl Fron.	2271	10½	10½	10	10½
104½	93	4.00	4.3	Do. pref.	55	94	93½	93	93
1.00	.05	.	...	Do. Rights	107527	.18	.18	.05	.06
7½	5	.	...	Melchers	355	5½	5	5	5
19	16	1.00+†.12		Mercury Mills	80	16½	16½	16	16
17½	14½	1.00	6.7	Mid. Pac Grain	125	15½	15½	14½	15
3⅞	1⅞	♦.10	...	Milton Brick	1950	2⅞	2⅞	2½	2⅞
24⅞	15⅞	♦†.50	..	Minn & Ont P	4180	21½	21½	20	20½
20	13½	●	...	Mitchell, Robt.	470	16½	16½	16	16
9⅞	6½	.50	7.7	Mod. Tool	50	6⅞	6⅞	6½	6½
40½	34	1.00+†.50		Molson Brew.	80	34	35	34	34½
95½	91	12%	12.6	Mon'ch L 30% p	10	95	95	95	95
14	11½	.50	4.5	Montreal Cot.	50	11½	11½	11½	11½
.25	.20	.	...	Mont. Is. Pr.	2	.20	.20	.20	.20
22½	14½	.80	5.4	Montreal Loco.	885	14⅞	14⅞	14½	14⅞
22	13½	.30	1.4	Mtl Refrig & S	50	22	22	22	22
53	48	♦1.92	..	Mtl. Tele.	2	48	48	48	48
40	30	.	...	Montreal Trams	150	34	34	32½	32½
77	65	2.22+†1.03		Moore Corp	516	67	66	65	66
27½	25	1.00	4.0	Do. pref. 4%	50	25½	25	25	25
4	3	.	...	Morrison Brass	150	4	3½	3½	3½
10⅞	9	.50	5.0	Mt. Royal Rice	100	10½	10	10	10
24	20½	.80	3.6	Murphy Paint.	50	23	22	22	22
48	41⅞	2.00	4.8	Nat. Breweries	2356	44	44	41⅞	42
50	42	1.75	4.2	Do. pref.	400	42½	42½	42½	42½
14	10½	.60	5.5	Nat. Drug.	321	11	11½	11	11
19½	13⅞	.60+♦.20		Nat. Grocers	425	15	14	13⅞	13⅞
30	27½	1.50	5.4	Do. pref.	1610	28	27⅞	27⅞	28
13	10	.60	5.0	Nat. Hosiery A	50	12½	12	12	12
36	29	.	...	N. Sew Pipe A	300	33	33	31½	31½
26½	20	1.50	7.4	Nat. Steel Car.	2715	21	21½	20	20½
28	24½	1.00	4.1	National Tr.	10	27	24½	24½	24½
26½	23	1.60	6.7	Niag. W. Weav.	100	25	24	24	24
6	3⅞	.	...	North Star Oil	200	4	4	3⅞	3⅞
15½	11	♦4.00	..	Nuclear Ent.	640	13½	13½	12½	12½
30	25	1.00	4.0	Ogilvie Flour	405	26	25	25	25
190	161½	7.00	4.3	Do. pref.	10	162	162	161½	161½
125	116½	5.00	4.2	Ontario Loan	15	121	120	120	120
23	7⅞	●	...	Orange Crush	625	8½	8⅞	7⅞	7⅞
35½	18	1.00+†.25		Ottawa El. Rly.	4410	30	32⅞	29	32⅞
18½	15	.60	3.8	Ott. L. H. & Pr	440	16⅞	16½	15⅞	15⅞
.90	.39	♦.03	..	Pacific Coyle	1500	.57	.58	.55	.55
33½	27½	1.60	5.4	Page Hersey	1030	31½	31½	28	29½
21⅞	14½	.35	2.3	Paul S.S.	25	15½	15	15	13
71½	60	3.00	5.0	Penmans	51	60	64½	60	60
28	25	†1.50+†.75		Photo Eng.	10	27	27	27	27
44⅞	33⅞	1.60	4.3	Powell River	2200	39	39	37	37½
15½	10½	♦.60	..	Power Corp.	1543	13	13	11	11½
112½	107½	6.00	5.5	Do. pref.	25	110	111	110½	110½
60	52½	3.00	5.7	Do. 2nd pref.	25	55⅞	52½	52½	52½
66⅞	49½	2.00	3.0	Premier Trust	120	66⅞	66	66	66
14⅞	9⅞	♦♦.50	..	Pressed Metals	455	11	11	10½	10½
70	50⅞	♦3.00	..	Price Bros.	3550	60	60	58½	59
17	12	†.40	..	Prov Transport	290	13	12½	12	12
14½	9⅞	.50	5.1	Purity Flour	75	10	9⅞	9⅞	9⅞
55	51	2.50	4.9	Do. pref.	30	52	51½	51½	51½
20⅞	17	1.00	5.9	Quebec Power.	805	17½	17⅞	17	17
10⅞	8½	.40	3.8	Que. Telephone	42	10½	10½	10½	10½
10	8	.60	6.3	Quinte Milk A	225	9½	9½	9⅞	9½
9⅞	4	♦.22½	...	Rand S. S.	1000	5	5	4⅞	5
27	25	.50	1.9	Regent Knit	65	26	26½	26	26½
24	12	.	...	Reliance Grain	75	22	24	23	23
10	8	.60	7.5	Renfrew Textile	125	9	8½	8	8
38	30	2.00	6.7	River S Mills A	115	30	30½	30	30
47	40	2.00	4.6	P L Robertson	10	45	44	44	44
14	11	.40	3.2	Robinson Cot.	10	12½	12½	12½	12½
12½	6½	.	...	Robinson Little	70	9	8½	8	8
19	15½	1.00	6.6	Do. (A)	125	16½	15½	15½	15½
17	12	.60+†.15	..	Rolland Pap.	2	14	14	14	14
25⅞	22	1.00	4.0	Royal Bank	3289	24½	25	24⅞	24⅞
15	11½	.70	4.4	Russell Indust.	2415	13½	13⅞	13	13½
14½	10	.60+♦.15		Sarnia Bridge.	25	14	14	14	14
16⅞	15⅞	.80	5.1	Scarfe & Co A	100	16	15⅞	15⅞	15⅞
25⅞	20½	1.20	5.9	Shawinigan Pr	3052	21½	21½	20½	20½
50⅞	46	2.00	4.4	Do. Pfd.	693	46	46⅞	46	46
14	10	.55	5.5	Shea's Brew. A	500	10	10	10	10
30½	24	.80+†.20		Sher. Wms.	25	25	24	24	24
16½	12⅞	♦.80	..	Sicks Brew	670	14½	14	12⅞	12⅞
15½	12	♦.80	...	Do. V.T.	420	13½	13½	12	12
13⅞	11½	.60	5.2	Silverwoods A	125	11½	11⅞	11½	11½
12	6½	†.30	..	Do. (B)	43	9½	11	10½	10½
29½	20	1.20	5.7	Simon & Sons.	65	22	22	21	21
32	24½	1.50	5.8	Simpson (A)	655	26	26½	25	25½
29	19½	♦2.00	..	Do. (B)	455	20½	20½	19½	20
106½	98½	4.50	4.5	Do. pref.	75	100	99½	99	99½
33½	25⅞	1.20+†.20		Slater, N.	10	28	27½	25⅞	25⅞
20	16⅞	1.00	5.7	Southam	360	18	18	17½	17½
18½	15	1.20	6.9	So. Can. Pr.	60	18	18	17½	17½
126	113	6.00	5.3	Do. pref.	10	114	114	113	113
.43	.23	....	...	South. Invest.	16393	.39	.39	.32	.37
19½	9½			St. Law Corp	1655	12	12	11	11
50⅞	30½	1.00	2.7	Do. (A)	202	38	38½	36½	36½
35	30	1.60	5.3	St. Law. Flour	245	31	31	30	30
140	113	†1.25	..	St. Law. Pap P	178	120	120	113	113
9⅞	6	.40	6.3	Stand. Chem.	3830	7	6⅞	6	6⅞
105	95	5.00	5.3	Do. pref.	65	95	95	95	95
14	13	.	...	Stand. Clay	15	13⅞	13⅞	13⅞	13⅞
8	5½	†.25	...	St. Pav.	515	5⅞	5½	5½	5½
23	18	.62½+†.25		Do. pref.	66	21	21½	18	18
83	67	3.00	4.5	Steel of Can.	757	69	69	67	67½
90	72	3.00	4.2	Do. pref.	175	74	74	72	72
115	110	5.00	4.4	Sterling Trust.	10	114	112½	112½	112½
21	18	.80+♦.60		Stuart, DA pf.	65	20	18½	18½	18½
28½	15½	1.00+†.50		Tamblyn	195	27	27	25½	25½
54	49½	2.00	4.0	Do. pref.	15	50½	49½	49½	49½
6⅞	4⅞	†.25	...	Taylor Pearson	40	5	4⅞	4⅞	4⅞
18½	15½	1.00	6.5	Thrift Stores.	50	16	15½	15½	15½
21	17½	.30	1.6	Tip T. Tailors	45	18⅞	19	18⅞	18⅞
13½	11	†.15	...	Tor. Elevators.	1270	12	12	12	12
180	170	7.00	4.1	Tor. Gen. Tr.	35	172	172	172	172
12⅞	9½	.60	5.8	Toronto Iron A	100	10⅞	10⅞	10½	10½
116½	105½	5.00	4.7	Tor. Mtge.	5	105½	106	106	106
49	26½	1.00+†.25		Traders Fin A	40	42½	42½	42½	42½
10½	8	♦.20	...	Union Gas	4075	8½	8½	8	8
35	29	♦1.50	..	Un. Amuse. A	126	34	35	34	34
34	29	♦1.50	..	Do. (B)	11	34	32	32	32
21	16	1.00+†.30		United Corp B	560	18½	17⅞	16	16
25	14	†.60	...	United Distill	50	18	18	18	18
50	42⅞	3.00	6.3	United Fuel pf	185	48½	48½	47½	47½
17	5½		...	Do. (B) pref	720	15½	15½	14	14⅞
20½	17½	1.00	5.3	United G. A.	34	19	19	19	19
15	6½	.	...	United Secs.	1	10	9½	9½	9½
10	5⅞	†.12½	..	United Steel	4795	6½	6½	5⅞	6
13	9	†.12	...	Viceroy	275	9½	9⅞	9½	9½
81	72	4.00	5.6	Wabasso Cot.	80	75	75	72	72
28½	21⅛	1.50	5.6	Walker-Good.	7395	26½	26⅞	24⅞	25½
12	7	.80	7.3	Waterous Ltd.	200	11½	11	11	11
15	13	.80	6.2	Do. (A)	100	14	13	13	13
20	14½	1.60	8.0	West Brew	25	19⅞	20	20	20
38½	21½	.	...	West Grocers	30	24	21½	21½	21½
39⅞	32½	2.00	6.0	Do. (A)	180	35	34½	33½	33½
37	31	1.40	4.5	Do. pref.	75	33	31	31	31
30½	23	1.00+♦1.00		Westeel	475	29	28⅞	26⅞	26⅞
31	23½	.80	3.3	Weston, George	660	24½	24½	23½	23⅞
108	97	4.50	4.5	Do. 4½% pf.	15	100	100	100	100
23	19⅞	1.00	5.0	Wilsils	10	20	20	20	20
14½	9⅞	.	...	Windsor Hotel.	38	10	10	10	10
25⅞	12	♦1.00	..	Winnipeg El. A	15869	23⅞	22⅞	20½	22
101	95	5.00	5.2	Do. pref.	35	98	98	96	96
4½	3⅞	.	...	York Knit B n	910	4½	4½	4½	4½

Range 1947-48 High	Low	DivFeb13 R'te $	Y'ld %	Company	Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
38	34½	1.25+†.25		Zellers	150	35	34⅞	34⅞	34⅞
27½	25⅞	1.25	4.8	Do. 5% pref.	90	25⅞	26	25⅞	26

†Paid or payable in 1948. *Paid in 1946.
xOn arrears. ‡Extra. ▲N. Y. funds.
♦Paid in 1947. §Net after income taxes.
●Dividend deferred. ♦♦Paid in 1947-48.

Mining Stocks

Week Ended February 6

Range 1947-48 High	Low	Div. Rate $	Feb. 13 Yield %	Company	Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close
1.50	.80	.....	....	Akaitcho	1,000	.83	.81	.80	.80
.21	.04½	.....	....	Alger	114,100	.07½	.07½	.04½	.05
1.90	.22	.....	....	Amal. Lard.	13,483	.30	.30	.25	.25
.85	.22½	.....	....	Amer. Neph.	1,600	.30	.29	.22½	.29
.19	.07½	.....	....	Amer. Y.K.	2,000	.09	.12	.09	.09
9.65	8.00	.20	2.4	Anglo-Hur.	2,055	8.50	8.50	8.50	8.50
1.30	.42	.....	....	Anglo-Rou.	4,000	.50	.50	.42	.48
.70	.15	.....	....	Aquarius	1,000	.18	.15	.15	.15
.30	.10	.....	....	Arjon	1,000	.12	.12	.11	.11
1.08	.22	.....	....	Armistice	18,900	.31	.31	.25	.27
.27	.06	.....	....	Ashley	58,000	.10½	.11½	.07	.10½
.23	.08	.....	....	Astoria Q.	4,300	.09	.10	.08½	.08½
.38	.07	.....	....	Athona '37	6,400	.08	.09	.07½	.07½
.35	.09	.....	....	Atlas Y'fe	2,500	.13	.12½	.09	.12
.39	.08½	.....	....	Aubelle	8,800	.10	.10	.10	.10
.76	.19	.....	....	Aumaque	10,100	.22	.22	.19	.19½
5.15	3.50	.20	5.5	Aunor	3,650	3.65	3.80	3.50	3.65
.34	.16	.....	....	Bagamac	3,500	.19	.18	.16	.16
.43	.07	.....	....	Band-Ore	7,800	.10½	.10½	.08	.08
.19	.06	.....	....	Bankfield	1,566	.07	.08	.07	.07
.23	.07½	‡‡.20	....	Base Metals	16,500	.10½	.11½	.10	.10
.89	.36	.....	....	Bear Expl.	37,950	.58	.58	.46	.51
.17½	.05	.....	....	Beatrice	6,000	.06	.06½	.06½	.06½
.89	.10	.....	....	Beaulieu	184,200	.13½	.14	.10	.10½
9.75	6.50	.20	2.3	Belleterre	150	7.76	8.90	8.90	8.90
.95	.52	‡.05	....	Berens R.	1,000	.57	.58	.56	.56
1.34	.43	.....	....	Bevcourt	17,000	.55	.55	.46	.48
.31	.15	.....	....	Bidgood	16,300	.23	.23	.21	.21½
.28	.10	.....	....	Bobjo	8,655	.16	.14½	.14	.14
.70	.06	.....	....	Bob's Lake	23,000	.12½	.12	.10	.11
.44	.20	.....	....	Bogetal	5,050	.24	.28	.23	.23
.11	.03½	.....	....	Bonville	500	.06½	.05½	.05½	.05½
.11	.03	.....	....	Bouscadillac	4,600	.05	.05	.03	.03
.17	.04	.....	....	Boycon P.	6,000	.04½	.05	.05	.05
13.37½	9.50	♦	....	Bralorne	1,760	10.25	10.00	9.50	9.75
.32	.06	.....	....	Brewis	9,500	.06½	.06½	.06	.06
.10½	.03	.....	....	BridgeR.	2,500	.04	.04	.03	.04
.13½	.07	.....	....	B.R.X. Con	500	.09	.08	.08	.08
1.55	.65	.....	....	Buffadison	40,350	.75	.85	.70	.72
4.75	1.75	.....	....	Buffalo Ank.	7,065	2.00	2.00	1.80	1.80
.35	.12	.....	....	Buff. Can.	2,000	.15	.13	.13	.13
.50	.15	.....	....	Buff. R.L.	5,700	.23	.21	.18	.18
20.75	15.00	.....	....	Bulolo Gold	20	18.00	18.00	18.00	18.00
.33	.10	.....	....	Calder B.	12,000	.14	.15	.11	.11
.17½	.04	.....	....	Callinan	1,500	.06½	.07	.06	.07
3.70	2.30	.....	....	Camp R.L.	7,700	2.50	2.65	2.48	2.60
1.25	.60	.....	....	Can. Mal.	3,800	.80	.80	.75	.77
.56	.38	.....	....	Candego	7,350	.48	.50	.40	.44
.24	.14	.....	....	Canusa	4,000	.18	.18	.17	.17½
3.05	2.00	.....	....	Cariboo	4,750	2.50	2.45	2.00	2.00
1.45	1.00	.....	....	CastleTre.	700	1.21	1.27	1.20	1.25
.20½	.05	.....	....	Cen. Man.	6,500	.06	.08	.08	.08
2.20	1.20	§.06	....	Cen. Pat.	8,900	1.27	1.29	1.20	1.23
.50	.12	.....	....	Cen. Por.	27,500	.22	.23	.18	.19½
.30	.10	.....	....	Centremaque	15,500	.13	.15	.10	.10
.44	.09½	.....	....	Century	500	.10	.09½	.09½	.09½
.39	.05	.....	....	Cheskirk	18,000	.06½	.06	.05½	.06
4.30	2.45	§.05	....	Chesterville	2,200	2.65	2.74	2.50	2.50
.61	.20	.....	....	Chimo G.	1,000	.23	.21½	.21½	.21½
2.20	.60	.....	....	Chromium	100	1.03	1.00	1.00	1.00
.14½	.03½	.....	....	Citralam M.	18,000	.04	.04	.03½	.03½
2.40	1.00	.....	....	Coast Cop.	7,100	1.25	1.10	1.00	1.00
3.45	2.10	§.03	....	Cochenour	8,700	2.22	2.25	2.15	2.19
.51	.22½	.....	....	Coin Lake	1,500	.27	.27	.25	.25
.35	.05	.....	....	Colomac	19,500	.05½	.06	.05½	.05½
.13½	.02½	.....	....	Congress	6,000	.03½	.03½	.03½	.03½
2.00	1.35	.....	....	Coniagas	600	1.45	1.50	1.50	1.50
1.56	.80	§.04	....	Coniaurum	2,300	.95	.90	.83	.85
1.20	.61	.....	....	Cons. Beattie	38,507	.68	.69	.61	.65
.61	.14½	.....	....	Cons.C.Cad.	42,900	.18	.18	.15	.16½
1.90	.80	.....	....	Conwest	22,360	.90	.90	.86	.86
.25	.06	.....	....	Cortes	3,000	.06	.06½	.06	.06
.39	.15	.....	....	Cournor	8,908	.19½	.25	.15	.25
.55	.22	.....	....	Crestaurum	1,725	.27	.27	.22	.27
1.50	.69	.....	....	Croinor	3,700	.85	.80	.75	.77
1.43	.10½	.....	....	Crowshore	9,600	.12	.11½	.11	.11
.30	.07	.....	....	D'Aragon	7,600	.15	.14	.11	.11
2.45	1.34	.....	....	Delnite	1,600	1.50	1.46	1.34	1.34
.26	.06½	.....	....	Denison	4,500	.07	.07	.06½	.06½
.31½	.12	.....	....	Dentonia	4,200	.12	.13	.12	.12½
.85	.35	.....	....	Detta R.I.	52,000	.45	.47	.40	.47
.75	.30	.....	....	Dexter R.L.	4,000	.35½	.36	.30	.33
1.70	.55	.....	....	Dickenson	25,540	.66	.69	.55	.57
.98	.44	.....	....	Discovery	33,100	.53	.55	.50	.51
1.40	.41	.....	....	Divers M.	15,100	.63	.60	.50	.58
25.50	18.72½	1.00	4.6	Dome M.	2,600	21.12½	22.00	21.25	22.00
1.62	.64	.....	....	Donalda	147,200	.93	.94½	.77	.83
.90	.16½	.....	....	Dulama	77,700	.19	.25	.19	.23
1.58	.44	.....	....	Duquesne	12,000	.51½	.50	.44	.45
.28½	.07	.....	....	Duvay	25,850	.09	.09	.07	.07
.57	.09	.....	....	East Amph.	12,000	.10	.10	.09	.09
2.45	1.50	.....	....	East Mal.	21,730	1.75	1.90	1.68	1.90
4.75	2.65	.....	....	East Sull.	36,250	3.00	3.10	2.65	2.75
1.36	.57½	.....	....	Elder	12,862	.65	.68	.57½	.60
2.60	.28	.....	....	Eldona	572,825	1.12	1.15	.73	.83½
.60	.18	.....	....	El Sol	19,500	.24	.23	.18	.20
4.70	1.90	.....	....	Eureka	23,020	4.00	4.10	3.35	3.40
5.50	3.90	§.25	....	Falconbridge	2,990	4.00	4.05	4.00	4.00
.11	.03	.....	....	Federal	1,020	.05½	.05½	.04	.04
.08	.02½	.....	....	Flin Flon	3,000	.03	.02½	.02½	.02½
.16	.05	.....	....	Fontana '45	100	.06	.05	.05	.05
.92	.11	.....	....	Formaque	12,300	.13	.13	.11	.11
.71	.55	.....	....	Forty-Four	1,500	.56	.56	.55	.55
.09½	.04	.....	....	Found Lake	3,500	.04½	.04½	.04	.04
.38	.10	.....	....	Francoeur	2,000	.12	.12	.12	.12
3.25	1.81	.....	....	Frobisher	4,775	2.00	2.00	1.81	1.89
7.15	5.25	.....	....	Giant Y'fe	10,502	5.60	5.85	5.25	5.45
.23	.10	.....	....	Gillies L.	11,200	.12	.12½	.10½	.11
.09	.02	.....	....	Glenora	1,500	.03	.03	.02½	.02½
1.98	.57	.....	....	God's Lake	58,250	.86	.83	.74	.76
.32	.10	.....	....	Gold Crest	1,000	.14	.15	.14	.14
.23	.03	.....	....	Gold Eagle	4,500	.06½	.06½	.05	.05
.74	.08	.....	....	Goldhawk	26,000	.13½	.14	.11	.11
.50	.09	.....	....	Golden A.	6,600	.11	.10	.09	.11
3.30	1.85	.....	....	Gold Man.	63,920	2.57	2.59	2.30	2.38
.20	.05	.....	....	Goldora	13,000	.08	.07	.05	.06
.46	.17	.....	....	Goldvue	53,700	.21	.23	.18	.18
.11	.01	.....	....	Goodfish	4,500	.03	.03½	.03	.03½
.16	.08	.....	....	Graham B.	175	.11	.15	.08	.15
.13	.04½	.....	....	Grull W.	5,000	.05	.05½	.05½	.05½
1.00	.67	.....	....	Guayana	8,075	.85	.85	.75	.75
.57	.22	.....	....	Gunnar G.	1,700	.30	.27	.23	.27
.10	.03	.....	....	Halcrow	1,000	.04½	.04	.04	.04
.05	.02	.....	....	Halliwell G.	6,000	.03	.02½	.02½	.02½
5.50	4.15	.28	6.2	Hallnor	100	5.00	4.50	4.50	4.50
.65	.12	.....	....	Hard Rock	5,120	.14	.15	.12	.12
.18	.07	.....	....	Harker	2,000	.10½	.10	.07	.10
.21½	.05	.....	....	Harricana	3,000	.07	.07½	.07	.07
1.49	.70	.....	....	Hasaga	3,000	.90	.85	.80	.83
.15	.05	.....	....	Headway	6,500	.05	.05½	.05	.05
.35	.09	.....	....	Heath	4,000	.14	.14	.12	.12
1.40	.73	.....	....	Hedley M.	5,300	.81	.82	.73	.73
.96	.14	.....	....	Heva G.M.	46,650	.18	.18	.15	.16
.99	.46	.....	....	High Bell	4,000	.53	.55	.53	.53
.18	.06	.....	....	Highridge	19,100	.07	.07½	.06½	.07½
14.00	9.50	§.24	....	Hollinger	2,165	10.50	10.50	10.00	10.25
.15	.06	.....	....	Homer Y'fe	2,000	.09	.08½	.07	.07
.65	.24½	.....	....	Hosco	24,000	.36	.40	.32	.33½
2.00	1.05	.....	....	Hoyle	50	1.85	1.05	1.05	1.05
48.50	40.00	†1.00	....	Hudson Bay	2,962	46.50	47.00	44.00	45.00
.30	.08	.....	....	Hudson R.	500	.09	.10	.10	.10
.24	.05	.....	....	Indian L.	9,000	.06½	.06½	.05½	.05½
.85	.45	‡.02	....	Inspiration	2,000	.46	.50	.45	.45
.90	.35	.....	....	Int. Uran.	87,150	.50	.55	.44	.45
1.80	1.30	§.08	....	Island M.	400	1.35	1.45	1.35	1.45
.19	.04	.....	....	Jack Lake	2,000	.04½	.04½	.04	.04
.15	.04½	.....	....	Jacknife	2,000	.06	.05½	.04½	.05½
.19	.08	.....	....	Jack Waite	2,000	.12	.08½	.08	.08
.05	.01	.....	....	Jacola	2,000	.02½	.02½	.02½	.02½
.55	.14	.....	....	Jason M.	23,000	.14½	.15	.14	.14½
.12	.02	.....	....	Jellicoe	833	.03	.06	.04	.06
.60	.30	.....	....	Joburke	14,600	.50	.51	.45	.47
.06½	.02	.....	....	J. M. Cons.	1,704	.02½	.04	.02½	.04
.95	.33	.....	....	Joliet Que.	12,600	.41	.40	.35	.39
.24	.06	.....	....	Kay Rand	2,000	.07	.06	.06	.06
.55	.21	.....	....	Kelwren	35,600	.24	.26½	.22	.24
.78	.40	.....	....	Keno Hill	500	.72	.69	.69	.69
.81	.25	.....	....	Kenville	5,400	.30	.30	.25	.26
17.50	12.50	.18	1.4	K. Addison	5,020	14.00	14.25	13.25	13.25
.56	.14	.....	....	Kirk. G.G.	49,275	.18	.18½	.16	.17
1.00	.50	.....	....	Kirk. H. Bay	2,900	.50	.50	.50	.50
2.30	1.33	§.04	....	Kirkland L.	25,640	1.60	1.64	1.47	1.58
.32	.10	.....	....	Kirk Town.	3,500	.16½	.17	.15	.15
.12	.06	.....	....	Kootenay B.	1,000	.07	.07	.07	.07
7.75	3.40	.....	....	Labrador	22,840	6.60	6.60	5.40	5.80
.61	.04½	.....	....	Laquerre	9,500	.05½	.05½	.04½	.04½
.86	.35	§.05	....	L. Dufault	10,400	.47	.47½	.43	.43
.15	.02½	.....	....	L. Fortune	1,000	.04	.03	.03	.03
.35	.10	.....	....	L. Rowan	4,000	.13	.15	.12	.13
16.75	12.12½	.72	5.5	Lake Shore	2,360	12.75	13.50	13.00	13.00
1.25	.48½	.....	....	Lake Wass.	7,450	.56	.56	.48½	.52
4.50	2.80	.....	....	La Luz	400	2.95	2.95	2.81	2.95
7.75	5.50	†.08	....	Lamaque G.	450	6.45	6.50	6.25	6.50
.13	.05	.....	....	Lapa Cad.	2,500	.06	.06½	.06	.06
.50	.06½	.....	....	Lapaska	29,200	.08	.08½	.07½	.07½
.17	.04	.....	....	Larder "U"	102,200	.07½	.08	.07½	.07½
.04½	.01	.....	....	Lebel Oro	3,000	.03½	.03½	.03½	.03½
1.45	1.15	.08	6.9	Leitch Gold	7,600	1.20	1.20	1.15	1.16
.34	.08	.....	....	Lexindin	3,000	.11	.10½	.10	.10
1.32	.41	.....	....	Lingman L.	31,700	.51	.50	.41	.45
2.40	1.16	‡.04	....	Little L.L.	12,425	1.26	1.26	1.17	1.20
3.60	1.23	.....	....	Louvicourt	25,450	1.37	1.38	1.25	1.28
.39	.15	.....	....	Lunward	1,500	.17	.15½	.15	.15½
.28	.07	.....	....	Lynx Y.K.	2,000	.10	.10½	.10	.10
4.20	2.60	§.06	....	Macassa	6,600	2.65	2.70	2.60	2.65
4.85	.85	.....	....	MacDonald	70,450	1.11	1.14	.93	.98
.39	.10	.....	....	Macfie	8,000	.11	.10	.10	.10
2.25	1.25	.....	....	MacLeod	12,500	1.38	1.40	1.29	1.30
4.00	2.75	.08	2.8	Mad. R.L.	9,050	2.85	2.85	2.75	2.85
.59	.23	.....	....	Magnet	500	.35	.34	.34	.34
2.60	1.50	.....	....	Malartic G.	22,150	1.75	1.88	1.66	1.78
.05½	.02	.....	....	Man. & East	500	.02½	.02½	.02½	.02½
.10½	.03	.....	....	Maralgo	2,500	.05	.05	.04½	.05
1.15	.18	.....	....	Marcus Gold	6,000	.21	.20	.18	.18
.18	.05	.....	....	Martin McN.	2,500	.06	.06	.06	.06
68.75	54.00	2.01 and 1.00‡s	5.0	McIntyre	335	59.00	59.75	58.50	59.75
.94	.47½	♦	....	Mc. R.L.	10,000	.60	.60	.55	.56
.04½	.02	.....	....	McLellan C.	4,500	.02½	.03	.03	.03
.63	.20	.....	....	McMarmac	17,200	.22	.24	.20	.20
.20	.10	.....	....	McWatters	900	.14½	.14½	.11½	.11½
10.50	7.00	.....	....	Mining Corp.	1,790	7.00	7.30	7.00	7.20
.06½	.02	.....	....	Minto Gold	4,000	.02½	.02½	.02½	.02½
.72	.33	§.01	....	Moneta	2,600	.33	.36	.34	.34
.25	.10	.....	....	Mosher L.L.	3,000	.12	.12	.10	.11
.37	.14	.....	....	Mylamaque	7,840	.22	.22	.20	.21
1.20	1.01	.....	....	Nechi Cons.	1,700	1.05	1.10	1.05	1.10
2.99	1.82	.....	....	Negus Mines	47,500	2.58	2.60	2.30	2.45
.12½	.03	.....	....	New Bidl'e.	4,000	.06	.05½	.05	.05
1.45	.74	.....	....	N. Calumet	2,400	.98	1.00	.90	.95
.65	.24	.....	....	N. Marlon	17,000	.26½	.27	.24	.27
.09½	.03	.....	....	Newnorth	400	.04	.03	.03	.03
.70	.15	.....	....	N. Norsone	37,000	.22	.21	.17	.17
.60	.31	.....	....	N. Rouyn	27,000	.37	.36	.31	.35
.17	.05	.....	....	Nib Y'fe	5,100	.05	.06	.05	.06
.13	.03	.....	....	Nicholson	3,000	.05	.04	.04	.04
2.10	1.00	.....	....	Nipissing	1,050	1.20	1.25	1.20	1.20
54.00	42.00	†.75	....	Noranda	4,572	48.00	48.25	45.75	46.00
.85	.11	.....	....	Norbenite	10,300	.12	.15	.12½	.13
.09	.02	.....	....	Norgold	1,000	.03½	.02	.02	.02
2.08	1.32	†.05	....	Normetal	47,224	1.90	1.91	1.75	1.80
.44	.08	.....	....	Norpick	20,050	.09	.09	.08	.08
.16	.05	.....	....	Norsemen	34,800	.07	.07	.05	.06
.85	.40	.....	....	North. Can.	1,500	.40	.47	.45	.47
.48	.24	.....	....	North Inca.	6,000	.30	.31	.25	.25
.10	.03	.....	....	Northland	4,000	.04	.04	.03	.03
2.90	1.80	†.03	....	O'Brien	17,497	1.95	1.95	1.81	1.83
1.77	.46	.....	....	Ogama Rock	10,000	.62	.60	.59	.60
.21	.12	.....	....	O'Leary	1,000	.10	.13½	.13½	.13½
.24	.07	.....	....	Omnitrans	58,500	.14	.14	.10	.11½
.18½	.07½	.....	....	Orenada	500	.10½	.10	.10	.10
.70	.10	.....	....	Orlac	6,500	.15	.17	.14	.14
2.26	.71	.....	....	Osisko	98,700	.95	1.00	.78	.88
1.05	.45	.....	....	Osulake	90,100	.62	.70	.56½	.56½
.20	.09½	.....	....	Pac. Nickel	1,000	.11	.13	.13	.13
2.20	1.18	†.03	....	Pamour P.	11,150	1.40	1.43	1.34	1.34
.21	.05	.....	....	Pandora	3,508	.06	.06	.05½	.06
.23½	.06	.....	....	Paramaque	4,200	.06	.08	.06	.06
.12	.03½	.....	....	Parbec	1,000	.03½	.03½	.03½	.03½
.05½	.02	.....	....	Partanen	500	.02½	.02½	.02½	.02½
6.00	4.90	‡.20	....	Pato Cons. G.	200	5.20	5.70	5.70	5.70
.59	.39	‡.02	....	Paymaster	5,800	.41	.42	.39	.39
3.40	1.75	.....	....	Pend Oreille	6,165	2.40	2.60	2.30	2.30
.29	.07½	.....	....	Pen-Rey	78,100	.18	.18	.14	.16
1.31	.70	.06	7.9	Perron Gold	750	.88	.82	.75	.76
.18	.05	.....	....	Pice'y Porc.	39,000	.16	.15½	.12	.13
3.30	2.00	§.10	....	Pickle Crow	4,605	2.25	2.25	2.00	2.15
4.40	3.15	.....	....	Pioneer G.	2,800	3.50	3.40	3.15	3.15
.18	.07	.....	....	Pitt G.	13,500	.08	.08	.07	.07
21.00	14.37½	.50	2.5	Placer Dev.	100	21.00	19.75	19.75	19.75
.45	.12	.....	....	Porc. Pen.	3,100	.19	.22	.19	.19
.60	.27	.....	....	Porc. Reef.	6,000	.46	.48	.45	.47
1.67	.70	.....	....	Powell R.	500	.73	.73	.73	.73
.08	.04	.....	....	Prem. Bord.	11,000	.05	.05	.04½	.04½
2.50	1.32	†.01½	....	Preston E.	4,950	1.87	1.99	1.80	1.85
15.50	12.50	.18	1.3	Proprietary	281	14.00	13.62½	13.62½	13.62½
.20	.05½	.....	....	Purdy Mica	5,000	.06	.06½	.06	.06
1.15	.40	.....	....	Quebec Gold	2,000	.43	.44	.42	.42
.64	.60	.....	....	Que. Lab.	5,600	....	.64	.60	.62
1.80	.24	.....	....	Q. M'gese	41,200	.30	.29	.24	.24
1.10	.60	.....	....	Que. Man.	7,800	.78	.78	.70	.71
1.20	.64	.....	....	Queenston C.	9,518	.80	.83	.70	.76
1.50	12.00	.....	....	Quemont	14,890	13.00	13.25	12.00	13.25
1.80	.75	.....	....	Reeves Med.	4,100	1.02	1.30	1.30	1.30
.80	.06½	.....	....	Regcourt	16,500	.07½	.08	.07½	.08
3.75	2.20	.....	....	Renabie	200	2.35	2.35	2.30	2.30
.16	.07	.....	....	Reno Gold	500	.11	.12	.12	.12
.47	.17	.....	....	Richmac	30,600	.26½	.27	.21½	.24
.25	.05	.....	....	Rochette	42,200	.14	.15	.12	.14½
.45	.05	.....	....	Roybar Chi	4,500	.07½	.07	.06½	.07
.38	.13	.....	....	Rupununi	27,500	.19	.18	.13	.15
.34	.16	.....	....	Salmon G.	22,500	.22	.21½	.20½	.20½
5.10	3.25	.14	3.7	San Antonio	5,535	4.15	4.05	3.80	3.80
.20	.05	.....	....	Sand River	2,000	.07	.09	.08	.08
.30	.10	.....	....	Sannorm	10,500	.13	.12	.11½	.12
.34½	.12	.....	....	Santiago	8,000	.12	.15½	.12	.13½
.85	.31	.....	....	Senator R.	43,300	.61	.63	.55	.57
.43	.08½	.....	....	Shawkey	1,000	.20	.15	.15	.15
1.60	1.00	†.01½	....	Sheep Creek	4,600	1.10	1.05	1.00	1.05
5.35	2.06	†.02	....	Sherritt G.	125,339	2.41	2.40	2.09	2.20
1.05	.49	.....	....	Silanco	19,950	.68	.68	.51½	.51½
1.00	.41	.....	....	Silbak Prem.	4,704	.46	.45	.41	.41
.59	.25	.....	....	Silver M.	19,900	.42	.44	.36	.38
.68	.35	.....	....	Siscoe	6,175	.41	.40	.36	.40
.68	.28	.....	....	Sladen Mal.	12,470	.32½	.33	.28	.30
.19	.07	.....	....	Soma Duv.	500	.10	.10	.10	.10
1.50	.91	†.06	....	Spring Stur.	9,600	1.43	1.42	1.35	1.36
.85	.50	.....	....	Stad'n '44	7,698	.60	.57½	.50	.50
.20	.08	.....	....	Standard G.	200	.10	.08	.08	.08
1.06	.55	.....	....	Starrat O.	1,800	.70	.70	.68½	.70
2.65	1.75	.....	....	Steep Rock	11,060	2.15	2.15	2.00	2.10
.26	.17	.....	....	Sturgeon R.	2,500	.20	.19	.19	.19
2.85	1.55	.....	....	Sullivan C.	10,870	1.75	1.80	1.55	1.57
.31	.10	.....	....	Surf Inlet	4,200	.15	.14½	.10	.10
2.75	1.66	.06	3.5	Sylvanite	5,025	1.81	1.80	1.66	1.71
.76	.40	.....	....	Taylor B.	1,500	.48	.48	.45½	.45½
4.50	3.05	†.05	....	T. Hughes	14,880	3.10	3.25	3.10	3.15
.12	.06½	.....	....	Temiskaming	5,500	.06½	.07	.06½	.07
.62	.35	.....	....	Thompson	15,600	.42	.43	.40	.40
.65	.09½	.....	....	Thurbois	112,700	.11	.11	.09½	.10
1.40	.50	.....	....	Toburn Gold	5,225	.74	.75	.68	.68
.30	.09	.....	....	Tombill	3,100	.12	.11	.09	.09
.30	.09½	.....	....	Towagmac	500	.10	.09½	.09½	.09½
1.10	.47	.....	....	Trans. Res.	9,700	.57	.56	.47	.48
.21	.08	.....	....	Union Min.	2,000	.09	.09	.08	.09
2.85	2.00	‡.05	....	Upper Can.	4,390	2.07	2.10	2.01	2.08
.18½	.10	.....	....	Utica	6,000	.11	.11½	.10½	.11½
12.00	6.50	§.05	....	Ventures	2,690	6.75	6.80	6.50	6.50
.20	.05	.....	....	Vinray	84,000	.07½	.08	.05½	.08
5.30	4.20	†.30	....	Waite Am.	3,672	5.25	5.10	4.75	4.80
.52	.10	.....	....	Wekusko	14,000	.12	.14	.12	.13
.06½	.02	.....	....	Wellington	1,000	.02½	.02	.02	.02
.20	.07	.....	....	Wiltsey C.	21,000	.09½	.09½	.08	.09
.29	.07	.....	....	Winchester	3,000	.08	.08	.07	.07
.21	.07	.....	....	Wingait	7,000	.08	.08	.07	.07
3.50	2.55	.16	6.3	Wright-Har.	650	2.70	2.65	2.55	2.55
.40	.15	.....	....	YeLorex	9,100	.30	.31	.25	.28
.19	.07	.....	....	Ymir Girl	6,000	.07½	.07½	.07	.07
1.45	.95	.....	....	Yukon Cons.	2,000	1.00	1.00	.95	1.00

Oil Stocks

Range 1947-48 High	Low	Div. Rate $	Feb. 13 Yield %	Company	Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close
.12½	.03	.....	....	Admiral	1,000	.05½	.05½	.05½	.05½
.28	.09	.....	....	Alta. P. Cons.	1,637	.15	.15½	.14	.14
.10	.03½	.....	....	Alliance	15,000	.07	.07½	.06	.07
.16	.04	.....	....	Anaconda	26,000	.12	.10½	.09	.09½
2.15	.93	§.05	....	Anglo Can.	18,200	1.74	1.72	1.52	1.60
.14	.05½	.....	....	Apex	10,050	.07	.07½	.05½	.06
.35	.30	.....	....	Atlantic	14,800	.35	.34½	.30	.31
.30	.13	.....	....	Br. Dom.	44,800	.18½	.20	.16	.17½
4.75	1.70	.10	2.7	Calg. & Ed.	22,885	3.95	4.10	3.65	3.70
.73	.23	.....	—	Calmont	11,435	.48	.50	.40	.47
.36	.11	.....	—	Cal. Leduc	29,200	.21½	.22	.16½	.17½
.39	.15	.....	—	Cent. Leduc	13,100	.29	.26	.22	.22
.51	.10	.....	—	Coastal	1,000	.17	.15	.15	.15
.17	.14	.....	—	Command.	36	.17	.15	.15	.15
.45	.30	†.00½	—	Commoil	2,100	.35	.35	.35	.35
.61	.30	.....	—	Common P.	2,600	.50	.50	.48	.48
.65	.11	.....	—	C. H'stead	28,800	.16	.16	.12½	.13
.75	.20	.....	—	Dalhousie	9,510	.35	.45	.38	.40
.27	.08	.....	—	Davies Pete	7,000	.09	.13	.10½	.11
.12½	.05	.....	—	East Crest	7,690	.08	.08½	.05	.07
.45	.16	.....	....	East Leduc.	91,400	.35	.36½	.26	.27
.50	.23	.....	....	Federated P.	1,500	.50	.45	.40	.40
4.10	1.90	.25	7.0	Foothills	3,895	3.75	3.85	3.40	3.55
.10	.01½	.....	....	Freehold	13,500	.04½	.04	.03½	.03½
2.05	.40	.....	....	Gaspe	1,000	1.57	1.52	1.45	1.45
.78	.28	.02½	4.2	Globe	72,950	.63	.65	.58	.59
.07	.02	.....	....	Grease Creek	13,500	.02½	.02½	.02	.02
.13½	.02	.....	....	Hargal	41,050	.09	.09	.07½	.09
.18	.07	.....	....	High Sarcee	7,450	.11	.12	.09½	.09½
6.60	2.70	§.15 and .05	....	Home	29,790	6.10	6.10	5.25	5.50
.13	.01	.....	....	Jump. Pound	10,232	.08	.09	.07	.07
1.75	.09	.....	....	Leduc Cons.	11,900	.18	.18½	.10	.10
.79	.29½	.....	....	Leduc West	47,848	.70	.70	.64	.64
.04½	.00½	.....	....	Lethbridge	7,100	.02	.02	.01½	.01½
.49	.25	.....	....	Lowery	406	.49	.49	.49	.49
.08	.01½	.....	....	Madison	1,150	.03½	.03	.02½	.02½
.17½	.05½	.....	....	McD. Segur	3,520	.10	.10	.09	.09½
.17	.03	.....	....	McLeod	9,505	.07	.06	.05½	.05½
.32	.04½	.....	....	Mercury	15,800	.12	.13	.10	.10
.14½	.05½	.....	....	Midcont.	11,000	.07	.07½	.07	.07
.42	.16	.....	....	Model	5,025	.29	.29	.25	.28
.40	.12	.....	....	Nat. Pete	6,200	.24	.29	.20	.22
.25½	.02½	.....	....	New Ranch	86,600	.08½	.09	.07½	.08
.35	.11	.....	....	Nordon	1,500	.15	.19	.17	.17
2.35	.40	.....	....	Okalta	31,700	1.15	1.20	1.05	1.12
.15	.04	.....	....	Pacalta	9,600	.06½	.06½	.06½	.06½
1.25	.78	.10	10.5	Pac. Pete.	17,034	1.00	.99	.90	.95
.07	.02	.....	....	Phillips P.	37,000	.03½	.03½	.03½	.03½
.25	.07½	.....	....	Princess P.	23,000	.12	.11	.10	.10½
.13	.01½	.....	....	Richfield	2,000	.04	.04	.03½	.03½
1.03	.27	.....	....	Roxana	16,500	.30	.33	.28½	.31
.20	.04	.....	....	Royal Can.	54,800	.12	.12½	.10	.10½
21.00	14.50	1.00	6.3	Royalite	295	17.00	16.75	16.00	16.00
.09½	.03	.....	....	Share Roy	2,500	.07½	.06½	.06½	.06½
.20	.05	.....	....	So. Braseau	6,500	.14	.13	.10½	.10½
.45	.15	.....	....	So. West Pete	500	.26	.25	.25	.25
.33	.07½	.....	....	Spooner	20	.15	.15	.15	.15
.14½	.05	§.01½	....	Sunset	5,250	.09	.09½	.09½	.09½
.40	.18	.....	....	Superior	7,200	.25½	.27	.25	.27
1.40	1.15	.....	....	Texas Can.	420	1.35	1.35	1.20	1.35
.22	.06	.....	....	United Oils	1,430	.10	.10	.09½	.10
.23½	.10½	.....	....	Vanalta	1,500	.16	.16	.16	.16
.54	.14	.....	....	Vulcan	500	.25	.22	.22	.22
.09	.01	.....	....	Wellington	6,115	.07	.06	.05	.06
.07	.01	.....	....	York Oils	11,000	.05½	.05	.04½	.04½

* N. Y. Funds. ‡ Extra.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 16	170,600	1,252,000	......	......	1,030,000
Feb. 14	97,100	509,000	41,313	15,600	360,000
Feb. 13	173,500	774,000	70,955	40,211	1,160,000
Feb. 12	141,200	602,000	99,122	35,665	......
Feb. 11	193,200	1,257,000	146,520	71,691	1,850,000
Feb. 10	203,600	1,127,000	150,230	60,565	1,790,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 17, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103⅜	104⅛
3	Mar. 1954	104⅜	105⅛
3	Nov. 1956	103⅛	104⅛
3	May 1957	102⅛	103⅛
3	Jan. 1959	101⅞	102⅛
3	June 1960	101⅞	102⅛
3	Feb. 1962	101⅛	102⅛
1½	Nov. 1950	100⅛	101⅛
3	Oct. 1963	101⅛	102⅛
3	Sept. 1966	101⅛	102⅛
1½	Nov. 1949	100⅛	101⅛
1½	Nov. 1948	100⅛	101
Dom. of Canada Bonds:			
3½	Nov. 1951	101⅛	102⅛
3½	Feb. 1952	103⅛	104⅛
3	Oct. 1952	102⅛	103
3	June 1955	102⅞	103⅛
3	June 1958	101⅞	102⅛
4½	Nov. 1959	104⅛	105⅛
3½	June 1966	102⅛	103⅞
3	Perpetual	100	101
4½	Nov. 1958	102⅛	102⅞
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	101⅛	102⅞
4½	Sept. 1951	*106⅛	*108
4½	Feb. 1956	*110	*112
4½	July 1957	*111	*113
4⅞	June 1955	*111	*113⅛
5	Feb. 1954	113⅛	114⅞
5	Feb. 1970	*108⅞	*110⅛
5	Oct. 1969	*108⅛	*110

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*111⅛	*113
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*98⅛	*100⅛
4	Jan. 1962	*109	*111
Montreal Harbour Com.:			
5	Nov. 1969	*108⅛	*110⅛
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	100⅛	102⅞
4½	Apr. 1961	115⅛	118⅛
5	Jan. 1960	118	121
2½	June 1966	92⅛	93⅞
Nova Scotia:			
3	Jan. 1952	101⅛	103⅛
3½	June 1956	103	104⅛
3½	Nov. 1950	102⅛	104⅛
4½	Nov. 1960	121	124
5	Mar. 1960	123⅛	126
3	June 1958	100⅞	102⅛
Ontario:			
3½	Nov. 1951	101⅛	103
3½	May 1955	103⅛	104⅛
4	June 1962	119	122
4½	June 1950	104⅛	106⅛
4½	Jan. 1962	125⅛	128
5	Oct. 1948	101⅛	102½
5	Dec. 1960	128⅛	131⅞
2½	July 1976	95	96⅛
Ont. Hydro Commission:			
3½	Feb. 1953	101⅞	103
4	Aug. 1957	115⅛	118⅛
2½	June 1971	95	96⅛
Prince Edward Island:			
4	Mar. 1954	102	104

%	Due	Bid	Ask
Quebec:			
3½	Mar. 1959	102⅞	104⅛
3½	Feb. 1955	104⅛	106
4½	Aug. 1958	109⅛	111⅞
4½	Jan. 1963	113⅛	115⅛
3	Feb. 1962	99⅛	101
4	Nov. 1962	104⅛	105⅞
Alberta:			
*3½	June 1964	99	101
3½	June 1959	102⅛	104⅞
3½	June 1972	100	102
British Columbia:			
4	Dec. 1957	112⅛	116
4½	Jan. 1951	103⅛	105⅞
4½	Oct. 1953	114⅛	117⅛
5	Apr. 1954	117⅛	120⅛
2½	Apr. 1966	95⅛	97⅛
5	Sept. 1953	110	112⅛
Manitoba:			
4	Dec. 1957	113	116⅛
4½	Dec. 1956	117⅛	121
5	Dec. 1959	122⅛	125⅛
5½	Oct. 1955	115	118
Saskatchewan:			
4	Sept. 1954	99	101⅛
4	Nov. 1960	99	102
4½	Oct. 1951	107⅛	110
5	Aug. 1958	105⅛	108⅛
4½	Mar. 1960	104⅛	107⅛
5	Dec. 1959	108	111
5½	Oct. 1952	105	108
6	Mar. 1952	108⅛	108⅞

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Feb. 16, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Beauharnois L. H. & Pwr.	9.50	11.00
British Mtge. & Trust	185.00	....
B. C. Sugar	89.00	92.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	9.00	10.50
Candn. Silk Prods. A	24.00	25.50
Can. West Nat. Gas com.	65.00	....
Do. pfd.	19.00	20.25
Capital Wire Cloth com.	11.00	....
Do. pfd.	23.50	....
Cawthra Apts. units	6.50	....
Chase A. W. units	42.00	....
Colonial Steamships com.	80.00	....
Commercial Finance com.	14.50	....
Commercial Life 10% paid	8.00	....
Commonwealth Inter. Corp.	3.27	3.59
Continental Life 20% pd.	42.50	....
Cooksville A	10.50	11.50
Do. B	4.00	5.00
Cuban Can. Sugar com.	4.25	5.25
Detroit Inter. Bridge	11.00	12.75
Dover Industries Ltd.	10.50	12.00
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	26.00	27.00
Empire Life Ins. 25% pd.	17.00	19.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	33.50	....
Goderich Elev. & Trans.	15.50	16.50
Great West Life	365.00	385.00
Guardian Realty pfd.	44.00	....
Guaranty Co. of N. A.	390.00	....
Guelph & Ont. Svgs. $50 p.	61.00	....
Hart Battery com.	7.50	....
Hartz, J. F. A	10.75	12.00
Imperial Life	350.00	370.00
Interprovincial Brick A pf	70.00	....
Do. B pfd.	28.00	....

	Bid	Ask.
Lambton Loan $50 par	83.00	....
Lapriarie com.	....	8.00
Do. pfd.	93.00	98.00
Loblaw Groc. Inc.	18.50	19.50
Manufacturers Life Ins.	345.00	365.00
Monarch Life 30% paid	83.00	....
Monarch Mtge. units	4.00	....
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	18.00	....
Nat. Drug & Chem. c. new	7.00	7.75
Do., pfd.	10.75	11.75
New Brunswick Telephone	12.75	13.75
Ont. & Que. Ry. 6% cap stk	145.00	....
Peller Brewing com.	6.50	7.50
Do. pfd.	22.75	24.00
Provincial Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	.70	1.00
Royal Trust Co.	101.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	7.50	....
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	38.00	39.00
Standard Fuel pfd. 4%	44.00	47.00
Do. com.	3.00	5.00
Stand. Tie & Lumber W.	1.75	2.50
Sun Life Assce.	450.00	465.00
Third Can. Gen. Inv.	3.00	3.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.50	4.00
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	132.50	....
Waterloo Manufacturing c.	5.00	6.50
Waterloo Trust & Savings	125.00	....
Western Assurance com.	66.50	69.00
Western Grain com.	....	1.00
Do. pfd.	18.50	21.00
York Trading com.	12.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.8	128.1
Low	69.7	81.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	63.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.8	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	108.9	126.8	117.0	105.3
Nov.	188.0	281.9	119.0	65.1	191.1	121.1	324.0	138.2	107.0	125.0	114.7	107.3
Dec.	190.2	271.4	116.2	65.8	188.6	121.8	321.0	136.1	102.6	133.6	112.1	106.3
1948: Weekly Figures:												
Jan. 2	192.7	271.2	113.5	70.6	186.8	121.9	320.8	136.9	100.6	133.9	114.2	108.9
Jan. 8	193.7	264.8	114.3	72.9	187.4	122.2	320.7	135.8	99.7	132.9	113.5	109.7
Jan. 15	189.6	258.2	116.3	72.0	192.9	117.4	315.2	132.2	102.8	132.9	113.5	108.3
Jan. 22	188.1	246.0	111.8	68.8	188.0	111.1	295.7	128.4	101.7	130.6	111.7	104.9
Jan. 29	187.3	253.6	110.9	68.4	186.8	115.8	308.8	129.3	102.3	132.3	111.6	105.9
Feb. 5	183.5	248.3	109.0	66.6	187.3	113.9	303.3	126.1	99.6	130.9	111.6	104.2
Feb. 12	173.7	236.9	104.6	64.1	181.8	112.2	288.1	121.1	95.5	128.4	109.3	100.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 16	168.30	49.11	31.95	60.35
Feb. 14	166.18	48.36	31.71	60.09
Feb. 13	166.33	48.35	41.73	60.12
Feb. 12	......	....	....	....
Feb. 11	165.69	48.35	31.68	59.97

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 10	165.65	48.13	31.65	59.89
Month ago	175.95	50.09	32.89	63.08
Year ago	182.20	51.66	37.23	65.96
1947-48 high	186.85	53.85	37.55	67.10
1947-48 low	163.21	41.16	31.63	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 16	157.37	99.13	83.62	31.35
Feb. 14	156.49	97.42	82.85	31.07
Feb. 13	155.97	96.70	82.48	30.83
Feb. 12	155.68	96.08	82.21	30.52
Feb. 11	155.88	96.18	82.28	30.63
Feb. 10	157.64	96.47	83.55	30.59
Month ago	168.03	97.57	87.48	34.22
Year ago	182.70	112.04	93.37	28.39
1947-48 high	184.21	120.28	96.14	37.77
1947-48 low	155.68	95.97	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 16	71.7	113.0	99.3	312.87	71.28
Feb. 14	71.5	112.0	98.5	307.18	70.77
Feb. 13	71.4	111.7	98.3	305.98	70.77
Feb. 13	71.0	111.5	98.0	306.23	70.77
Feb. 11	71.6	111.5	98.2	303.85	69.85
Feb. 10	72.1	112.7	99.2	307.33	69.90
Month ago	74.5	123.0	106.8	349.61	73.00
Year ago	77.4	129.3	112.0	357.10	74.83
'47-'48 high	78.8	130.0	112.5	395.50	83.03
'47-'48 low	71.0	111.5	98.0	287.28	67.20

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Abitibi $2.50 pf.	2.50	31½	35½	37½
Argus 4½% pf.	4.50	79	..	80
Assoc. T.& T.A. pf.	♦♦2.28	61	58	..
Ault & Wiborg pf.	5.50	103½	103	..
Auto Elec. A	.50	7½	7½	8
Auto Fabric A.	.60+♦.16	10½	10½	10⅞
Do. B	.40	5½	..	5½
Barcelona	...	6	2	..
Bates & Innes	1.00	17	15½	17½
Bathurst Pr. B	...	5	4	5½
Beaver Lumber A.	1.00	19	19	20
Do. pref.	1.40	31	30⅞	..
Belding Cort.	6.00+†1.00	150	..	160
Do. pf.	7.00	163	161	..
Belgium Glove	.60	7½	7⅞	8
Biltmore Hats	.40+†.20	10	8	12½
Blue Ribbon pf.	2.50	55	..	56
Blue Top Br. B	♦.60	30	25	50
Bowes Co. A	.50	10⅞	10	10⅞
Brand, Hender.	...	14	14	..
Brant, Cord.	.50	10	..	11
Do. pref.	1.30	26½	26½	27
Brazilian Tr. pf.	6.00	151	..	145
Brit. Amer. Bk. N.	1.00	18⅞	20	20⅞
B.C. Pulp & Pa. pf.	7.00	160	155	168
Butterfly Hos.	.70+♦.15	11⅞	11½	12½

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Caldwell Linen	.80	12	12	15
Do. 1st pref.	1.50	29½	29½	30
Do. 2nd pref.	.80	12½	14½	15
Canada Bread pf.	4.50	98½	..	99
Do. pref. B	2.50	63	62	63
Can. Cr. Stone.	.40+†.10	8½	7⅞	..
Can. Forg. B	1.50	41	40	60
Can. Iron	.80	15½	13	..
Do. pref.	.60	12	12	16
Can. Machine	.50	7	5	6
Can. Safeway pf.	4.50	100	98	99
Can. Starch pf.	†3.50	105	100	..
Can. V'nish 5% pf.	1.25	23½	23	25
Can. W. Cable A	4.00	75	71	75
Can. Bakeries	...	7	6½	7
Can. Bronze	2.00	35	..	36
Do. pref.	5.00	100	101	..
Can. Cottons	2.20	44	40	46
Do. pref.	1.20	25	25	26
Can. Fairb.	1.00+♦.25	32	..	35
Can. Fire	.80	20	19½	..
Can. Gen. Electric.	8.00	260	200	240
Can. G. Sec. A	†1.50	47	45	50
Do. B	†1.50	20	36	..
Can. Ice Mach. A	.80	14½	14½	15
Can. Ingersoll R.	†1.00	62	60	63

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Can. Lt. & Pr.	...	9	8½	10
Can. Oil 8% pf.	8.00	150	140	150
Do. 4% pref.	4.00	96½	98½	100
Can. Shipbldg. A	♦.30	29	..	..
Do. B	♦.20	9	3	..
Can. Tire	1.00+♦.15	26	..	..
Can. Utilities	5.00	101⅞	..	..
Can. Wallpaper A.	1.25	19⅞	..	..
Cassidy's pref.	7.00+5.25	130	..	135
Celtic Knit.	.30+†.20	6	5½	7
Cent. Can. L'n.	8.00	205	201	..
Cent. Nor. Air. A	♦.50	7	..	7
Do. B	...	2.00	2.00	2.75
Chart. Trust	5.00	145	140	140
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pf.	5½%	4½	4	5
Circle Bar Knit.	...	10½	9	10
Do. A	...	19	..	19
Cochrane-Dun A	.80	14½	13⅞	14½
Do. pref.	1.20	24	23½	25
Coll. Terminal	.25	9	8	8½
Do. pref.	.25	9	8½	9
Cons. Fire Co.	...	5	4⅞	..
Cons. Press B	♦.10	3½	3½	4
Corr. P. Box 5% pref.	5.00	103½	..	105
Cosmos Imp.	1.40+†.35	26	25½	26
Crain R. L.	.40	8½	7½	..

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Cres. Cream pf.	♦5.00	85	85	92
Crown Cork	2.00	36	30	35
Crown Dom. Oil	...	8	8	10
De Havilland	...	18⅞	17	18½
Disher Steel	...	2⅞	2½	2⅞
Do. pref.	†.37½	21½	21½	25
Dom. A. Inv.	3.00+♦3.00	101	95	100
Do. pref.	5.00	107⅞	104½	..
Dom. Dairies pf.	1.75	24	25	28⅞
Dom. Electro	...	6	5	6
Dom. Fabrics	.80	13	..	12
Do. pref.	3.00	50	50	54
Do. 2nd pref.	1.50	30	26⅞	29
Dom. Glass pf.	1.40	32½	32½	37
Dom. Malting	1.00	23	22½	..
Do. pref.	5.00	102½	102	..
Dom. Scot. Inv.	...	3⅞	3½	4
Dom. Textile pf.	7.00	163½	..	..
East Koot Pr.	...	1.00	1.25	3.00
East Theat	♦1.00	21	21	22
Economic Inv.	♦2.00	31½	34	37½
Equitable Life	.50	12	11½	12
Esmond Mills	1.00	19⅞	..	19½
Fairchild Air	...	2	..	2
Fed. Fire	2.00+†.25	51⅞	..	..
Fittings	...	8	6½	8
Freiman	...	12	5	23
Do. pref.	4.50	94	94	96

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Gen. Products A	†.75	16½	16½	17½
Do. B	†.75	21	20	..
Do. pref.	5.00	100½	100½	..
Gord. Belyea	2.50	59	55	..
Gord. Mackay A	.50	10½	10½	10½
Gould Pumps	♦7.00	65½	105	..
Grand & Toy	.60	13	15	..
Gt. West Felt	...	6½	..	8
Gt. West Saddlery	...	11	10	11
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	126	125	128
Hahn Brass	.60	8½	8½	9½
Do. pref.	1.00	19½	18	18
Halifax Insurance	.80	15½	14⅞	16
Hamilton Cot.	.90	15	14	15½
Hayes Steel	♦.50	22	..	..
Hendershot Pap.	1.00	13⅞	13⅞	14⅞
Do. pref.	5.00	99	97	99
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	45	..	..
Do. pref.	♦3.50	100	..	..
Horner, F. W. pf.	.50	8½	..	8½
Hubbard Felt	†.25	5	4⅞	7
Do. A pf.	1.50	24½	..	26½
Humberstone S.	♦1.25	21	21	22½
Huron & E. Mt. 20% pf.	5%+♦1%	23	..	30
Hydro Electric	...	2⅞	2½	2⅞

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Imp. Varnish	.80+♦.15	16	15½	16⅞
Do. pref.	1.50	31	31	..
Ind. Accept. 4½% pf.	4.25	92	91	95
Do. 5% pf.	5.00	101	..	101
Inter'c. Bak.	3.00+1.00‡	92	..	83
Inter'c. Coal	♦1.00	22	21	..
Do. pref.	8.00	125	120	..
Int. Metal Ind. pf.	4.50	102	..	100
Int. Mill pref.	▲4.00	110½	..	..
Int. Nickel pf.	▲7%	140	..	..
Int. Pap. pref.	▲4.00	104	..	101
Jam. Pub. Ser. pf.	7.00	132	132	..
John Inglis	†.10	9	8⅞	9½
Journal Pub. Ot.	.68	13½	13½	16½
Langleys	...	1.50	1.70	2.00
Levy Bros.	†.10	9	9½	12
Lindsay C. W. pf.	♦4.00	110	110	..
London Can. Inv.	†4.25	91	45	..
Mackin Steel	...	7½	7	9½
Do. pref.	5.00	85	85	..
Manitoba Sug. pf.	♦6.00	102	97	98½
Maritime Tele.	.80	19½	19½	21
Do. pref.	.70	20½	19⅞	..
Marcus Loew's	4.00	84½	72	..
McCabe Grain B	†.10	6½	..	7
Melchers pref.	.60	13	12½	13
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	.30	74	75	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Mod. Contain.	...	14½	12	14
Do. A	1.00	19	18	18
Mon. Knit.	1.00	15	14	15⅞
Do. pref. 4½%	4.50	95	95	99½
Montreal Cot. pf.	1.75	39½	36	39½
Mont. L. & P. notes	...	50	50	..
Montreal Refrig. & S. 1st pref.	1.50	28	29	31
Moore Corp. pf. A.	▲7.00	286	256	270
Do. pref. B	▲7.00	429	392	..
Nat. Hosiery B	...	10½	10½	12
Neon Prod. of W. C.	†.40	12½	12½	..
N. Star & Oil pf.	.35+.08⅞	5⅞	5⅞	6
Nor. Can. Mtge.	†.50	15	15	..
Nor. Trusts	.80	18½	17½	19½
N.S.L. & Pr.	1.00	19⅞	19½	20
Do. pref.	6.00	108	109	112
Ont. Beauty Sup.	♦.20	2	..	2
Do. pref.	1.00+♦.20	17½	..	16
Ont. Steel	1.00	17	..	19
Do. pref.	7.00	131½	131½	..
Ott. Car. Air.	...	10	9½	11
Ott. L.H.&Pr. pf.	5.00	102½	..	..
Pantepec Oil	▲♦.32	12	12	..
Paton Mfg.	.80	18	19	30
Do. pref.	1.40	32	25	..
Penmans pref.	6.00	153	..	149
People's Cr. Sec.	.25	5½	5½	8
Price Bros. pf.	4.00	95	95	96
Que. P. & Pa. pf.	...	23½	19	21½
Quinte Milk B	...	1.35	1.50	..
Regent Knit. pf.	1.60	25½	25	26
Reitman's 5% pf.	1.00	17	17	17⅞
River S. Mill B	2.00	10	10	13½
Robertson P. L. pf.	2.50	48	48	..
Rolland Pap. pref.	4.25	101	..	102
Russell Indust. pf.	7.00	605	..	625
Saguenay Pr. P.	4.25	101	..	101
Sangamo	.50	10½	..	10
Scythes & Co.	.76+†.19	14	12½	14½
Do. pref.	1.25	25½	25½	..
Sher. Wms. pf.	7.00	144	144	150
Silknit	...	13	..	13⅞
Do. pref.	2.00	37	36	36⅞
Silverw. W. D. pf.	5.00	99⅞	99⅞	..
Simon & Sons pf.	5.00	104⅞	..	104½
Slater N. pf.	2.12	48½	..	50
St. Law. Corp. 1st pf. new	...	33	..	..
Do. 2nd pf. n.	...	11	..	..
St. Law. Flour pf.	7.00	151	151	155
St. Law. Paper. 1st pref. new	...	90	..	..
Do. 2nd pf. new	...	37	39	40
Stand. Radio	...	5	5	6⅞
Stanley Brock	.60	9½	9	9½
Do. B	.40	5½	5	5½
Stedman Bros. new	.60	15	14	15
Sterling Coal	...	10	10	12
Stowell A pref.	1.50	22	20½	24
Do. B	...	5	..	61
Sup. Pete Ord.	2.00	51½	..	50
Do. com.	2.00	52	..	..
Do., pref.	1.50	27½	..	..
Tay. Pears. 5% pf.	.50	9½	10	10½
Thayers	...	9	8½	..
Do. pref.	†2.50	33	33½	..
Theatre Props.	...	5	5	6
Tip Top Can. A	.50	9½	9	9½
Tooke Bros. n.	.40	7½	..	9
Toronto Iron	.60	9	..	..
Traders Bldg.	4.00+1.00‡	86	81½	..
Traders Fin. B	1.00+†.25	39	37½	42
Do. 4½% pref.	4.50	102½	..	98½
Do. A rights	1.00	21½	21	24
Do. B rights	1.00	21½	..	..
Tuckett Tob. P.	7.00	165	..	182
Twin City	...	7½	7	7⅞
United Corp. A	1.50	29½	29½	30
Viau Ltd.	†.25	21	21	..
Do. pref.	5.00	101	101	..
Vir. Dare 5% pf.	1.25	33	22⅞	24
West Koot pf.	7.00	173	..	..
West Grain	...	1.00	..	.85
Do. pref.	...	34½	19	21
Westminster Pap.	.80	19	..	19
Willson Stat.	...	6.50	6.00	10.00
Do. pref.	5.00	100	80	..
Wood, A. & J. P.	7.00+♦1.75	127½	108	124½
Woods Mfg. pf.	2.00	54	45	52
Wool, Combing	1.60	24	21½	22
York Knit. A n.	...	7⅞	7⅞	7⅞

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Zellers 6% pref.	1.50	28½	28	..

*Paid in 1946. ‡Extra. xOn arrears.
†Paid or payable in 1948. ▲N.Y. funds.
♦Paid in 1947. §Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Alta.	...	.10	..	.10
Ansley	...	.06	.05	.06½
Area	...	.07	.07	.08½
Arno	...	.03½	.03	.03⅞
Bayonne	...	.06⅞	.06	..
Beaucourt	...	.24	.12	.19⅞
Bouzan	...	.05	.05	.07
Brazil Gold	...	.01	.02½	..
Broulan Porc.	...	.35	.32	.33
Bunker Hill	...	.05	.03½	.05
Cartier Malartic	...	.03½	.02½	.04
Celta Devel.	...	.06	.06	..
Cryderman	...	.01½	..	.01½
Dickstone L.	...	.04	.04	.10
George Copper	...	.09	.09	.15
Golconda	...	.10	..	..
Goldale	...	.12	.13	.16
Goldbeam	...	.11	.11	.13
Gold Lake	...	.01½	.01½	.03
Grandoro	...	.13½	.13½	.15
Grandview	*♦.03	.17	.17	.20
Gt. Falls M.	...	.04	.02	.03
Howey Gold	...	.28	.25½	.28½
Hugh Mal.	...	.03	.02	.03
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	..	.01½
Kerr Lake	♦.05	.40	.30	.95
Lencourt	...	.13	.12½	.16½
Lingside	...	.06½	.05	.07
McGillivray C.	...	.10	.10	..
Mentor Explor.	...	1.00	.50	.75
N. Louvre	...	.05	.05	.10
Normandy	...	.03½	..	.04
North. Empire	‡.10	1.50	1.50	2.50
Omega	...	.06	.05	.06
Pacific East	...	.11	.06	.11
Packsack	...	.01	.02	.04
Powell Rouyn v.t.	...	.72	.70	.72
Privateer	...	.28	.27	.29
Prospectors Air's	...	.30	.38	.65
Quatsino	...	.06½	.07½	.09
Que. Y.K.	...	.07	.07	.10
Red Cloud	...	.01½	..	.02
Red Crest	...	.05	.02	.05
Red Hawk	...	.01½	.02	.03
Rice Lake	...	.02	.01	.02
Roche Long Lac	...	.06	.06	.08
Ryanor	...	.07	.07	.10
Scotia Gold	...	.01	..	.01½
Sigma Mines	.40	7.30	7.50	9.50
Silver Ridge	...	.14	.13½	.16
S. American G.	‡.20	1.10	..	..
Star L.	...	.00⅞	..	.01
Steeloy	...	.10	.09	..
Sudbury Contact	...	.04	.04½	.06
Sunloch	...	.10	..	..
Taku	...	.53	.54	.59
Tiblemont	...	.15	..	.30
Vicour	...	.10	.10	.11½
Villbona	...	.05	.02½	.05
West Mal.	...	.10	.10	.11⅞
Westville	...	.04	.03	.04
Winnipeg R. Tin	...	.00⅞	.00⅞	.01
Winora	...	.05	.05	.06

OIL STOCKS

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Acme Gas & Oil	...	.07½	.06½	.08
Advance	...	.03	..	..
Arrow	...	.10	..	..
Decalta	...	.10	.10	.11
Marvel	...	.01½	.01½	.02
Merland	...	.02	..	..
Mill City	...	.11½	.08	.10½
New Valley	...	.03½	..	..
Oil Selections	...	.05½	.04½	.06
Petrol Oil	...	.18	.15	.20
Richland	...	.04	..	..
Royal Crest	...	.03½	.03	.04
Three Point	...	.05	.05	.05½
Turner V.	...	.23	.20	.30
Vul. Brown	...	.16	.14	.15
Warner	...	.05	.05	.10

†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N.Y. Funds.
♦Dividend deferred.

Unlisted Mines

Approximate quotations, 3 p.m., Feb. 16, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	2	3	Durham	10	13	Marquette	2	4	Poona Go	1	3
Advance	4	5	Doris	2	3	Mar Bird	4	6	Presdor	2½	3½
Alcan	2	4	Echo Indin	3½	5	Mary Ann	—	7	Princess	10	10
Alexander	4	6	Electra	2	8	Mat Con	37	42	Princeton	—	20
Aljo	1½	3	Elmac	3½	5	Mato Yel	3	5	Privateer	26	29
Ama Kir	6	8	Erin Kirk	2	3	Metalore	2	5	Quejo	5	7
Anna'que	2	4	Erndale	20	25	Miles RL	16	18	Quest	3	4
Argonaut	2	3	Eltoro	—	22	Mindus	4	7	Rajah RL	2	5
Audley	1	2	Flicka	2	3	do vt	4	7	Rambull	—	2
Aurora Y	9	12	Gan Cop	2	4	Mink	5	7	Rand Mal	6	8
Auterra	1½	2½	Gilbec	½	1½	Mirtassini	11	13	Randona	2	4
Baker	3	4	Goldpac	21	24	Moffat H	1½	2½	Raymond	2	4
Barb L n	2	4	Goodrock	1½	2½	Mohawk P	2	4	Rebair	20	23
Beauriv	3½	5	Gord Lebel	8	9	Murmac	5½	7	Redruth	1	2
Bi-Ore	45	50	Gov Gold	3	5	Murbell	1	2	Redwood	6	7
Blondor	1½	2½	Grnd Chib	30	35	McCuaig	5	7	Richgroup	5	7
Blue Grass	1	3	Granleduc	40	45	McManus	5	7	Rhyolite	1½	2½
Bouri C	4½	6	Greenlee	5	8	Nat M	12	13	Russet	4½	6
Bouzanne	5	7	Grndhog	10	15	Nayb '45	32	34	Salmita	6½	8
Bradnor	1	3	Gulf L	140	150	Newcore	29	32	Santiago	14	17
Br Breest	1	3	Gwilliam	3	4	New Aug	9	11	Sepha	2	3
Braminco	13	18	Halden	12½	14	New Mal	2½	3½	Sheldon	17	20
Bravo	1	2	Habitant	3	4	Nw Ranch	8	9	Silv Arro	16	19
Bright RL	3	4	Harp Mal	1½	2½	Nickel L	—	16	Skynner	2	4
B McDade	8	10	Hayes Cd	1½	2½	N Offsets	235	300	Sovereign	2	4
Burley Po	1½	3	Hornfault	8	10	Norbeau	58	62	Starlight	4	6
Camlaren	4	6	Hugh Pam	14	16	Norcourt	2½	3½	Steeber	½	1
Captain	2	4	Independ	5	7	Norford	2½	3½	Sun Bear	3	5
Carlmac	3	5	Joannes D	1½	3	Normar	6	8	Thornhill	½	1½
Carricona	1½	2½	Kamlac	14	17	Nortyne	—	3	Tiffany	1	3
Cassidy	4	6	Kencour	3	5	Novele P	4	6	Tobico	1½	2
Cen Man	7½	9	Ken-Bay	7	9	Obalski	5	8	Tovarich	1	2
Cock RL	4	5	Kenda Pe	10	13	do '45	9	12	Trans A	100	115
Columbier	2	3	Kenroy	1	2	Obaska	13	15	Val d'Bel	1½	2½
Con Chib	19	22	Lk Expa	8	10	Oklend	5	6	Vermilion	31	34
Con Cop	7	8	Lar-Add	2	4	Olivet	2	3	Viking	20	23
Couraged	2	4	La Salle	7	8	Opemiska	10	13	Villa Lead	18	20
Craibbe	9	11	Lavalle	2	3	Orofino	25	27	incent	4	7
Creydon	3	5	Legardo	1½	2½	Ortona	4	5	Vinray	7	8
Cuyuni	45	55	Lennie	3	5	Palermo	—	20	Wesley	1	2
Delhi	3	6	Lingnora	15	18	Pascalis	16	18	West RL	2	3
Derlak	3½	5	Louvore	1	2	Peg Tant	—	40	Wilwood	1½	3
De Sant n	5½	7	Macho-R	9	10	Pelangio	3½	4½	Yelknife	200	225
Dom Mal	1½	2½	Major Oil	3½	4½	Phelps	1½	2½	do vt	200	225
Dom Nick	3½	5	Malen RL	4	6	Payne	5	7	Y Davids	18	20
Dona Pat	1½	2½	Marbenor	9	11	Pinnacle	1½	2½			

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. pf. $2.50	.62½	Apr. 1	Mar. 1
Do. pf. $1.50	.37½	Apr. 1	Mar. 1
Acadia Atlantic A	.25	Apr. 1	Mar. 10
Do. pfd.	1.25	Mar. 15	Feb. 20
Agnew-Surp. Shoe	.12	Mar. 1	Jan. 30
Aluminium Ltd.	2.00	Mar. 5	Feb. 6
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 10
Argus Corp.	.15	Mar. 1	Jan. 31
Do. 4½% pfd.	1.12½	Mar. 1	Jan. 31
Aunor Gold	.05	Mar. 1	Feb. 10
Auto. Elec.	.10	Mar. 15	Feb. 21
Do. A	.12½	Mar. 15	Feb. 21
Bank of Montreal	.20	Mar. 1	Jan. 31
Bank of Toronto	.30	Mar. 1	Feb. 14
Banque Candn. Nat.	.20	Mar. 1	Feb. 14
Barber-Ellis	.25+.12½	Mar. 15	Feb. 28
Beaver Lumber, A	.25	Apr. 1	Mar. 10
Do., pfd.	.25	Apr. 1	Mar. 10
Belleterre Que.	.10	Mar. 15	Feb. 16
Borden Co.	†.60	Mar. 1	Feb. 11
B. C. Packers, A	.37½	Mar. 15	Feb. 28
Do. B	.13	Mar. 15	Feb. 28
Bath'st Pr. & Pa. A	.37½	Mar. 1	Feb. 3
Brewers & Dist.	.60+.30	May 20	Apr. 20
Bruck Silk Mills	.30	Mar. 15	Feb. 16
Burns & Co., A	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Burrard Drydk. A	.11	Mar. 15	Feb. 28
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Canada Cement pfd.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.20	Mar. 1	Feb. 10
Can. Foundries A	.37½	Mar. 15	Feb. 27
Can. Malting	.50	Mar. 15	Feb. 14
Can. Safeway 4½% p	1.12½	Mar. 1	Feb. 14
Cn. Vinegars	.15	Mar. 1	Feb. 10
Can. Wire & C. A	1.00	Mar. 15	Feb. 29
Do. B	.25	Mar. 15	Feb. 29
Can. Car & Fdry.	.20	Feb. 23	Jan. 29
Do., Cl. A	.25	Feb. 23	Jan. 29
Candn. Breweries	.50	Apr. 1	Feb. 27
Candn. Fairb'ks-M.	.25	Mar. 1	Feb. 13
Candn. Food	.18½	Apr. 1	Feb. 27
Do. A	.25	Apr. 1	Feb. 27
Do. 4½% pfd.	1.12½	Apr. 1	Feb. 27
Can. For. Inv. Corp.	1.75	Apr. 1	Mar. 1
Candn. Ice Mach. A	.20	Apr. 1	Mar. 18
Candn. Intnl. Inv. Tr. pf.	6.25	Mar. 1	Feb. 13
Can. Int. Inv. Tr. p.	6.25	Mar. 1	Feb. 13
Can. Inv. Corp.	.10+.05§	May 1	Apr. 5
Candn. Pac. Rly.	.75	Mar. 31	Feb. 23
Can. Locomo.	1.00+1.50	Mar. 1	Feb. 10
Candn. Tire	.25	Mar. 1	Feb. 20
Candn. West. Lumb.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Can. W.-Nat. Gas p	.20	Mar. 1	Feb. 16
Cassidy's pf.	1.75	Apr. 1	Mar. 1
Chartered Trust	1.25	Apr. 1	Mar. 15
Chesterville Mines	.05	Apr. 30	Apr. 9
Cinzano Ltd., A	4½d	Mar. 15	Mar. 1
Do., 5½% pfd.	2½%	Mar. 31	Mar. 15
Cockshutt Plow	.25	Jun 1	May 1
Do.	.25	Dec. 1	Nov. 1
Colonial Steamship	$6.00	Feb. 23	Feb. 2
Commoil Ltd.	.00½	Feb. 25	Feb. 11
Confed. Life 30% p.	1.50	Mar. 15	Mar. 10
Consol. Bakeries	.25	Apr. 1	Mar. 6
Consumers Glass	.50	Feb. 28	Jan. 27
Cooksville A	*.15	Mar. 1	Feb. 16
Corr. Pap. Box	.25	Mar. 1	Feb. 10
Do. pfd.	1.25	Mar. 1	Feb. 10
Davis Leather A	.37½	Mar. 1	Feb. 2
Do. B	.17½	Mar. 1	Feb. 2
Dist. Corp.-Seag.	.15	Mar. 15	Feb. 24
Dom. & Anglo Invest. Corp. pf.	1.25	Mar. 1	Feb. 14
Dom. Bridge	.30	Feb. 25	Jan. 30
Dom. Scot Invest. 5% pf.	.50	Mar. 1	Feb. 10
Dom. Stores	.37½	Mar. 16	Feb. 16
Dom. Textile	.15+.15	Apr. 1	Mar. 15
Do. 7% pfd.	1.75	Apr. 15	Mar. 15
Donnacona P. p 4½%	1.12½	May 14	Apr. 15
Do. com	.50	Apr. 1	Mar. 1
Donnell & Mudge	*.20	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Donohue Bros.	.25	Mar. 1	Feb. 15
Eastern Steel	.15	Mar. 1	Feb. 14
Eddy Paper, A	.25	Mar. 15	Feb. 16
Electrolux Corp.	†.40	Mar. 15	Feb. 16
Empire Life Ins. 20-25% pd.	4%	Mar. 1	Feb. 1
Equitable Life	.50	Feb. 20	Feb. 14
Fanny Farmer	†.37½	Mar. 31	Mar. 12
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Fed. Grain 6½% pf.	5.00	Mar. 1	Feb. 16
Ford Motor A, B	.25+.25	Feb. 27	Feb. 6
Gair Co. Can. 4% p	1.00	Mar. 1	Feb. 14
Gordon Mackay A	.12½	Mar. 15	Feb. 16
Do. B	.12½+.12½	Mar. 15	Feb. 16
Grafton & Co. A	.25	Mar. 15	Feb. 25
Gt. Lakes Paper	.40	Mar. 1	Feb. 13
Gypsum Lime	.25	Mar. 1	Jan. 31
Do.	.25	Jun 1	May 2
Do.	.25	Sep. 1	July 31
Do.	.25	Dec. 1	Nov. 30
Hallnor Mines	.07	Mar. 1	Feb. 10
Ham. Cotton	.22½	Mar. 1	Feb. 10
Hinde & Dauch	.25	Apr. 1	Feb. 28
Home Oil	.25	Mar. 10	Jan. 30
Hudson Bay M. & S.	1.00	Mar. 8	Feb. 6
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 15
Imp. Tob. ord.	.10+.20	Mar. 31	Feb. 17
Do. 6% pfd.	3%	Mar. 31	Feb. 17
Imp. Varnish	.20	Mar. 1	Feb. 18
Do. pf.	.37½	Mar. 1	Feb. 18
Intnl. Metal Ind., A	.40	Apr. 1	Mar. 8
Do., B	.40	Apr. 1	Mar. 8
Do., 4½% pfd.	1.12½	Apr. 1	Mar. 8
Intnl. Nickel	†.40	Mar. 20	Feb. 19
Int. Paper	†.75	Mar. 30	Mar. 5
Do. pfd.	†1.00	Mar. 30	Mar. 5
Intnl. Utilities	†.22½	Mar. 1	Feb. 10
Kelvinator of Can.	.37½	Mar. 20	Mar. [illegible]
Kerr-Addison	.03	Feb. 27	Jan. 31
Lake Shore Mines	.18	Mar. 15	Feb. 14
Lake of Woods M.	.40	Mar. 1	Feb. 2
Do. 7% pf.	1.75	Mar. 1	Feb. 2
Laura Secord	.20	Mar. 1	Feb. 2
Loblaw Groc.	†.20	Feb. 26	Feb. 6
Loblaw Groc. A & B	.25	Mar. 1	Feb. 3
Lon. Can. Inv. 5% p	4.25	Feb. 12	Feb. 11
W. M. Lowney	.25	Apr. 15	Mar. 15
Maclaren P. & P.	.50+.25	Feb. 28	Feb. 14
McIntyre-Porc.	.50½	Mar. 1	Feb. 2
J. S. Mitchell & Co.	.75	Apr. 1	Mar. 15
Montreal Cot.	.13	Mar. 15	Feb. 13
Do., pfd.	.44	Mar. 15	Feb. 13
Nat. Biscuit	†.40	Apr. 15	Mar. 8
Do. 7% pf.	†1.75	Feb. 27	Feb. 6
Nat. Drug.	.12½	Mar. 1	Feb. 11
Do. pf.	.15	Mar. 1	Feb. 11
Niagara W. Weav.	.40	Apr. 1	Mar. 4
Noranda Mines	.75	Mar. 15	Feb. 13
Normetal Mng. Corp.	.05	Mar. 31	Mar. 1
N. S. Lt. & Pr. 4% p	1.00	Mar. 1	Feb. 10
Do. 6% pf.	1.50	Mar. 1	Feb. 10
O'Brien Gold	.03	Feb. 23	Jan. 28
Ogilvie Flour Mills	.25	Apr. 1	Feb. 25
Do., 7% pf.	1.75	Mar. 1	Jan. 26
Ottawa L. H. & Pr.	.15	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Paramount Pict.	†.50	Mar. 24	Mar. 4
Paton Mfg.	.20	Mar. 15	Feb. 25
Do. 7% pf.	.35	Mar. 15	Feb. 20
Penmans Ltd.	.75	Feb. 16	Jan. 15
Photo Engravers	.75+.75	Mar. 1	Feb. 15
Powell River	.40	Mar. 15	Feb. 21
Proprietary Mines	.03	Mar. 5	Feb. [illegible]
Prov. Trans.	.40	Feb. 16	Feb. 2
Purity Flour	.25	Mar. 1	Feb. 6
Quebec Pwr.	.25	Feb. 25	Jan. 16
Regent Knit. Mills	.25	Mar. 1	Feb. 13
Do. pfd.	.40	Mar. 1	Feb. 13
Do.	.40	Jun. 1	May 14
Do.	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Robinson Little, A	.25	Mar. 1	Feb. 14
Do. 4½% pf.	1.06½	Mar. 15	Mar. 1
Royal Bank	.25	Mar. 1	Jan. 31
Russell Ind.	.17½	Mar. 31	Mar. 12
Do. pfd.	1.75	Mar. 31	Mar. 12
San Antonio Gold	.07	Apr. 15	Mar. 15
Scythes & Co.	.19	Mar. 1	Feb. 18
Do., 5% pf.	.31½	Mar. 1	Feb. 16
Seiberling Rub. 4% pf.	.50	Apr. 2	Mar. 2
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sher.-Williams	.20	May 1	Apr. 9
Do. 7% pfd.	1.75	Apr. 1	Mar. 10
H. Simon & Sons	.30	Mar. 1	Feb. 4
Do. 5% pfd.	1.25	Mar. 1	Feb. 4
Silverw'd Dair., A	.15	Apr. 1	Mar. 10
Do., B	.30	Apr. 1	Mar. 10
Silverwood West. Dairies 5% pf.	1.25	Apr. 1	Mar. 10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 17, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67½	70	68
†Assoc. Tel. & T.	5½	'55	106	...	107
Bell Telephone	3	'77	95½	98½	95½
B. C. Electric	3½	'67	95	97½	95
East Kootenay	3½	'67	92	96	93
§Gatineau Pr. D	3½	'70	97½	100½	97½
°Do., G	3	'70	93½	96½	93½
Gt. Lakes Pwr.	3½	'67	95½	98½	95
*Int. Hydro-El.	6	'44	65½	68½	65½
L. St. Law. Pr.	3½	'65	99½	102½	99
†Mtl. Trams. A	5	'55	99½	101½	98
Nat. Lt. & Pr.	4½	'61	101	...	101
Ott. L.H. & P.	4	'57	100½	...	100½
Power Corp.	3½	'67	95	98	95
Quebec Pwr.	3	'62	96½	99½	96½
St. Maurice Pr.	3½	'70	95	98	95
Shaw W. & Pr.	3	'71	94	97	94
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	99½	102½	99½
United Secs.	3	'52	97½	...	97½
Wpg. El.	3½	'71	100½	103	101½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	96½	99	96½
Acadia-Atlantic Sugar	3½	'65	100½	103½	100½
Aluminum Co.	3½	'74	101½	104½	101½
B. C. For. Pdcts.	4	'66	94	96½	94
B.C. Pulp & P.	3½	'67	94	97½	94
Bowater's Nfld. P. & P.	3½	'68	97½	100	97½
†Brown Co.	5	'59	99	102	99
Burns & Co.	4	'63	98	101½	98
Can. Steamship	3½	'57	100	103	99½
Can. Brews.	3½	'67	94½	97½	94½
Can. Celanese	3	'62	97½	100	97½
Can. Oil	3½	'62	97½	100½	97½
Can. West Lum.	4	'62	98½	101½	98½
C. P. R.	3½	'51	102½	...	102½
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp	109	...	109
Consol. Paper	3½	'67	98	100	98
Dom. Coal	4½	'52	100½	...	100½
Dom. Scott Inv.	3	'64	91	95	91
Dom. T. & Ch.	3½	'57	100½	103½	100½
Dom. Textile	3½	'59	103	...	103
Dom. Woollens	5	'64	100	103	100
Dryden Pap.	4	'61	99	...	99½
E. B. Eddy	3½	'66	96	99	97½
Federal Grain	4	'64	97½	100½	97½
Ham Cotton	3½	'59	99½	...	99½
Imperial Tobac.	2½	'66	96½	99	96½
Indust. Accept.	3½	'66	95	98	95
Lake St. J. P.	5½	'61	102	105	102
Do.	5	'61	101½	104	101½
MacMillan (H. R.) Export	4	'65	100	103	100
Maple L. M.	3½	'63	98	101	98
Massey-Harris	3	'66	93	96	93
McColl Fron.	3	'71	94	97	94
McCormicks	4	'52	99½	...	99½
Mercury Mills	4	'59	98½	...	98½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	[illegible]	'54	94	97	94
N.S. Stl. Coal	3½	'63	93½	96½	94½
Price Bros.	3½	'66	97½	100½	98
Silv. Dairies	4	'60-64	98½	101½	98½
Do.	4	'71	95½	98½	95½
Simpsons Ltd.	3½	'60	101½	104½	101½
Steel Co. of Can.	2½	'67	94	97	94
Toronto Elevat.	3½	'66	99½	102½	99½
United Corp.	4	'58	99½	102½	99½
†Western Grain.	5	'63	78	82	63½
York Kt. Mills	3½	'71	97½	100	97½

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
°Payable in U.S.
§Payable in Canada only.
▲Payable in Can. or U.K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

PROVINCIAL

Hydro - Electric Power Commission of Ontario — 3% bonds, due Mar. 1, 1963, $35,000,000, dated Mar. 1, 1948. Offered at $100 and accrued interest to yield 3% by McLeod, Young, Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Royal Securities Corp. Ltd.; Midland Securities Ltd.; McTaggart, Hannaford, Birks & Gordon Ltd.; Cochran, Murray & Co. Ltd.; Harrison & Co. Ltd.; Fry & Company; Matthews & Company; Collier, Norris & Quinlan Ltd.; Burns Bros. & Denton Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; A. E. Ames & Co. Ltd.; R. A. Daly Co. Ltd.; Gairdner & Co. Ltd.; Anderson & Company; Bartlett, Cayley & Co. Ltd.; Brawley, Cathers & Co.; J.L. Graham & Co. Ltd.; Charles H. Burgess & Co.; Fleming & Company; A. M. Ramsay & Co.; Ormsby, Doherty & Co.; Fairclough & Co.

Province of Saskatchewan — 3¼% and 3¾% sinking fund debentures, due Feb. 15, 1953-62, $5,000,000, dated Feb. 15, 1948. 3¼% priced at $99.32 yielding 3.40%, 3¾% priced at $98.39 yielding 3.90%, in each case "and accrued interest." Offered by Dominion Securities Corp.; A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

CORPORATE

Okanagan Telephone—3¾% first mortgage sinking fund bonds, series A due Feb. 1, 1968, $750,000, dated Feb. 1, 1948. Offered at $100 and accrued interest by Royal Securities Corp. and Pemberton & Son, Vancouver, Limited.

Colonial Finance—3% secured notes, due 1950-54, $750,000, dated Jan. 15, 1948. Sold privately by R. A. Daly Co. Ltd.

Company Meetings

1948	Company	Place
Feb. 19	Dom. Oilcloth & Lin.	Montreal
Feb. 20	Goodyear Tire	Toronto
Feb. 20	Montreal Island Pwr.	Montreal
Feb. 21	Biltmore Hats	Guelph
Feb. 23	Cinzano Ltd.	Montreal
Feb. 23	Canada Cement	Montreal
Feb. 23	Montreal Life Ins.	Montreal
Feb. 24	Argus Corp.	Toronto
Feb. 24	Confederation Life	Toronto
Feb. 25	Guelph & Ont. Inv.	Guelph
Feb. 25	Guelph Trust	Guelph
Feb. 26	Bell Telephone	Montreal
Feb. 26	Dom. Fire Ins.	Toronto
Feb. 27	Bruck Silk	Montreal
Feb. 27	Dom. Bridge	Montreal
Mar. 8	Bay-Adelaide Garage	Toronto
Mar. 9	Richmond Bldg.	Toronto
Mar. 10	Adelaide Peter Bldg.	Toronto
Mar. 10	Prudential Trust	Montreal
Mar. 10	Quebec Power	Montreal
Mar. 18	Shawinigan W. & P.	Montreal

Dividends Declared

Simpsons A	.75	Feb. 25	Feb. 2
Do., 4½% pf.	1.12½	Mar. 15	Feb. 16
Springer Sturg.	.03	Apr. 5	Mar. 15
Standard Chem.	.10	Mar. 1	Jan. 30
Do., 5% pfd.	1.25	Mar. 1	Jan. 30
Stand. Pav. pf.	.62½+.25	Apr. 1	Mar. [illegible]
Do. com.	.25	Apr. 1	Mar. 1
Stedman Bros.	.25	Apr. 1	Mar. 15
Sterling Trusts	1.25	Apr. 1	Mar. 15
D. A. Stuart Gold	.20	Mar. 1	Feb. 16
Sylvanite Gold	.01½	Apr. 1	Feb. 14
Tamblyn	.25+.05	Apr. 1	Mar. 12
Do. 4% pf	.50	Apr. 1	Mar. 12
Taylor, Pear. & Car 5% pf.	.12½	Mar. 1	Feb. 14
Toronto Elev.	.15	Mar. 1	Feb. 20
United Corp. B	.25+.30	Feb. 28	Jan. 31
United Steel	.12½	Mar. 30	Mar. 10
Viceroy	.12	Mar. 15	Mar. 1
Vir. Dare, pf.	.31½	Mar. 1	Feb. 18
Waite Amulet	.30	Mar. 10	Feb. 10
Walker-G. & W.	.37½	Mar. 15	Feb. 13
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Westeel Pro.	.50ext.	Mar. 15	Feb. 25
Geo. Weston 4½% p	1.12½	Mar. 1	Feb. 16
Woods Mfg.	.50	Mar. 31	Feb. 28

†N. Y. funds. *Initial.
‡Subject to approval of F.E.C.B.
§Spec. div.

Market Comment

What stocks and bonds are doing and what prominent observers say.

Investors relaxed momentarily this week as commodities steadied and then came back strongly, pulling all stock groups with them. Short covering was responsible for much of the swingback, however, and at early midweek the same vulnerable agricultural products were displaying sinking tendencies again.

Golds was the only group able to tack on a plus mark; Canadian industrials were just able to regain about half their last week's losses. The inconclusiveness of the comeback was revealed by substantially lower sales volume than on last week's dropping markets. Support in the 163-165 area of the Dow-Jones industrial average was to be expected. This is the support area where the market turned in 1946 and again in 1947.

A further spell of weakness in commodities could test and possibly penetrate this level. At the same time, it is hard to see the current rally accomplishing much in the light of current business uncertainties, exchange and political problems. Authoritative market analysts, however, while cautioning that the current broad downward swing has not yet reversed, say there is increasing reason for assuming that it is in its culminating phase. The period now under way, therefore, should not be one of pessimism but one where market weakness could be looked on as offering an eventual opportunity for accumulation of stocks.

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A. A. McLaughlin, Crabtree & Co., Montreal: "So far, at least, the odds appear to favor a correction of super-inflated food prices without a general deflation at this time. World demands for all goods will not be curtailed merely by alleviation of the most acute phase of the food scarcity, unless the break in foods destroys buyers' faith in market generally. In our view, the demand for goods seems likely to be sustained on a high plateau by large purchasing power and unsatisfied civilian wants, coupled with political considerations which compel unprecedented peacetime armament activity and assistance to Europe on a huge scale.

"If buying moods in other markets are not radically altered by the break in food prices—and that does not seem to have been the initial reaction—the lowering of food costs should actually help to prolong the boom. Lower food costs mean more buying power available for other consumer goods, and less pressure for increased wages, reversing factors which have been widely recognized for the past two years as threats to continuing prosperity. The prospective drop in farm incomes is only moderately deflationary, because the incomes and savings of farmers have been disproportionately high.

"Following its disappointingly short-lived December rally, the stock market has been in an intermediate downtrend. While it gave further ground under the first impact of the drop in farm commodities during the past fortnight, it has not been demoralized. Up to the time this is being written, the Dow-Jones Industrial Average's low on this decline was more than 2 points above the thrice-tested low of 163, while the rail average, relatively stronger during the past two months, was seven points above its May, 1947, low and almost two points above even its December, 1947, low.

"Volume indications suggest the testing of 1947 lows may not have been completed but there are reasonable grounds for confidence that any further decline will not produce the joint new lows which would confirm a major bear trend and signal a definite breakaway from the indecisive trading range of the past year and a half. Action of the rail average, in fact, is typical of the divergent movements that have often preceded an important upswing.

"The length of time during which the market has been concerned primarily with fears of a business recession which may prove to be remote, the high level of dividend and earnings yields in relation to interest rates on borrowed money, the possibility of the supply of equity capital being expanded by modification of tax laws—all these are factors which point toward stocks being in a long-range buying, rather than selling area. Even conceding the possibility of further near-term unsettlement, we feel the market is not far from the bottom of a base for an important advance."

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Arnold Plaxton, Intercity Securities Corp. (Toronto): "With the industrial average at a new low since last June in the face of increased dividends and earnings, it is well to ask what are the real influences bringing liquidation in stocks. The recent remarks of Sir Stafford Cripps throw some light on this question. England is losing its reserves of gold and dollars at an alarming rate and maintaining the pound at the unrealistic official rate only aggravates the situation. An eventual break in sterling may result in considerable disturbance in world trade with repercussions on our export business.

"The recent sell-off has no doubt been influenced by the sharp break in agricultural prices in the United States. This selling may be somewhat overdone and good recoveries could develop in both stocks and commodities. It appears improbable, however, that any sustained broad upward move can develop under present circumstances. Selection, therefore, is more important than ever, and we recommend careful scrutiny of accounts at this time.

"Gold stocks are one class which recent events appear to favor. Oils and base metals also seem to be in a strong position in view of the Marshall Plan."

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C. F. W. Burns; Burns Bros. & Co. (Toronto): "It is felt in our organization that there are many stocks on the market today which offer attractive investment and speculative possibilities. Operating on the old theory that only a fool can sell at the high or buy at the low, our feeling is to begin taking advantage in certain selected instances of present stock prices, though we strongly recommend that these purchases be on a cash basis, so that the buyer will be protected if he has not been fortunate enough to pick off the lows.

"In making a selection of securities, it should be kept in mind that the stock of companies which have to a large extent completed their expansion programs and are enjoying, or will soon enjoy, these benefits, offers the most interesting possibilities of immediate participation in the high tempo of business. In this participation we can think of such stocks as Canadian Breweries Ltd. and Monarch Knitting Co.

"Any investment portfolio today conservatively should have 10% in gold stocks; and if one is not quite so conservative and is willing to forego some immediate return, he should have a much larger percentage. We think that Teck Hughes is of outstanding value among the junior gold group."

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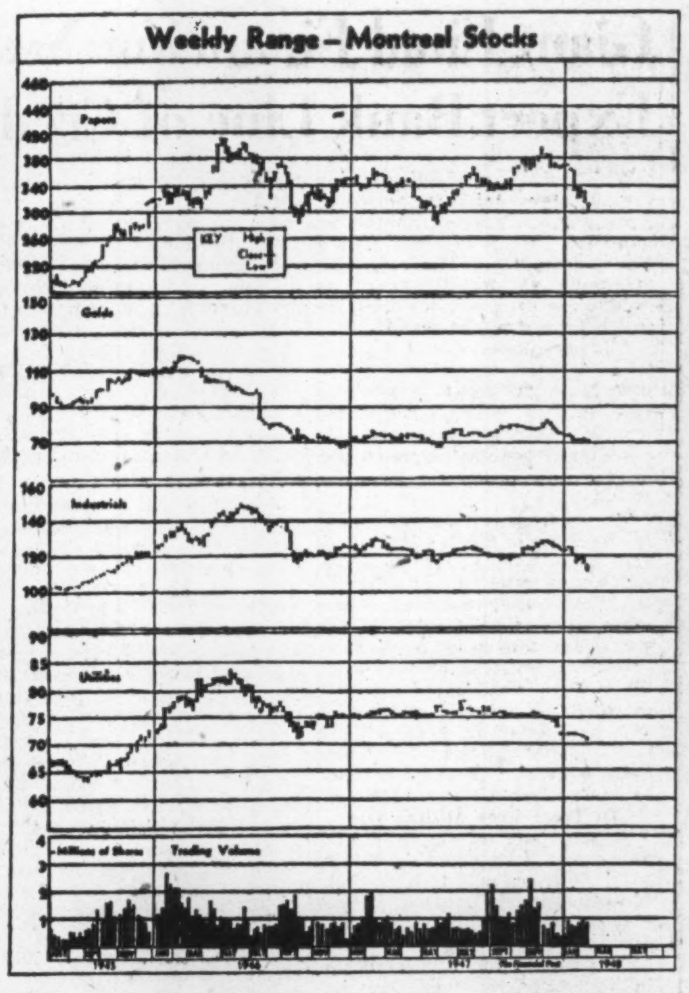
F. J. Crawford; F. J. Crawford & Co. (Toronto): "The course of the market for industrial stocks for some time to come will be influenced by the trend in commodity markets, which last week or so may have passed their peak. Value of inventories of businesses plays an important part in results of operations. However, as the major trend in industrial shares has been downward since 1946, smart recoveries can be expected.

"Golds resisted the general downward trend in the last two weeks better than industrials on the Toronto Stock Exchange, and were decidedly strong in London. Reuter's gold share index of London Stock exchange rose 14 points in the last three weeks, and this is attributed to the belief that, while devaluation of the pound sterling may be months away, it is a real prospect. Precedent suggests that should the pound be devalued, the Canadian dollar will follow suit, and maintain a position perhaps midway between the pound and the United States dollar.

"Most Canadian gold mines stand to benefit from the announced plan of the Dominion Government to assist the industry by way of a subsidy on increase in output. Greatly improved labor conditions are speeding development and production in all provinces of the Dominion. The technical position of gold stocks has been strengthened by a decline during the past two years of some 40% in the Toronto Stock Exchange index. The outlook for gold shares on important counts, therefore, appears favorable."



New Highs & Lows

During the week ended Feb. 14, 4 new highs were recorded among the "general" stock exchanges, and 94 new lows. In the mining group there were no new highs and 59 new lows. In the western oils there were no new highs and two new lows.

GENERAL

New Highs—1947-48

Crow's N. Pass Coal
Dom. Env. pf.
Reliance Grain
Un. Amuse. A

New Lows—1947-48

Abitibi $1.50 pf.
Acadia Atlan. A
Alum. of Can. pf.
Ashdown Hdwre.
Auto Elec. Ser.
Bank of Toronto
Bathurst Pwr. A
Biltmore Hats A
Brant. Roof.
B. C. Elec. pf.
B. C. Packers A
Can. Cement
Can. Malting
Can. Steamship pf.
Can. Brew.
Can. Canners
Do. 1st pf.
Do. 2nd pf.
Can. Car.
Can. Celan. pf.
Can. Fairb. pf.
Can. For. Inv.
Can. Marconi
Can. Oil 5% pf.
Can. Silk
Can. Vickers
Do. pref.
Can. Wire Box A
Cockshutt Plow
Consumers Glass
Davis Leather A
Dom. Bridge
Dom. Foundries
Dom. Glass
Eastern Steel
Eddy Paper
Fanny Farmer
Fed. Grain
Gair Co. Can. 4% p.
Gatineau Power pf.
General Bakeries
Goodyear Tire pf.
Gord. Mackay B
Gt. West Felt pfd.
How. Smith pf.
Hunts B
Indust. Accept. A
Int. Bronze
Do. pf.
Int. Nickel
Int. Pet.
Inv. Foundation
L. of Woods
Laura Secord
Loblaw A
Do. B
MacMillan Ex. A
Massey Harris pf.
McCabe A
McColl Front.
Do. rts.
Mid. Pac. Grain
Modern Tool
Mont. Cot.
Mont. Locomo.
National Brew.
Nat. Grocers
Nat. Steel Car.
Nat. Trust
North Star Oil
Ogilvie Flour
Pwr. Corp. 2nd pf.
Purity Flour
St. Law. Flour
St. Law. Pap. pf.
Scarfe & Co. A
Shawinigan Pow.
Sher. Wms.
Simpsons B
N. Slater
So. Can. Pwr. pf.
Stand. Chem.
Stand. Pav.
Steel Co.
Do. pf.
Tamblyn pf.
Thrift Stores
Union Gas
United Corp. B
United Steel
Waterous A
West. Grocers
Do. pref.
Geo. Weston

MINING

New Lows—1947-48

Alger
Amer. Neph.
Anglo Rou.
Aquarius
Atlas Y'fe.
Aumaque
Aunor
Bouscadillac
Bralorne
Bridge R.
Citralam M.
Cons. Beattie
Delnite
Dickenson
Duquesne
Duvay
East Amph.
East Sull.
Elder
Frobisher
Giant Y'fe.
Golden A.
Goldora
Graham B.
Hard Rock
Harker
Hedley M.
Hoyle
Jack Lake
Kay Rand
Lake Wasa
Leitch Gold
Madsen R. L.
N. Marlon
Mosher L. L.
N. Rouyn
Norgold
Norsemen
Paymaster
Pickle Crow.
Pioneer
Pitt G.
Que. M'gese.
Quemont
Rupununi
Surf Inlet
Silbak Prem.
Sladen Mal.
Standard G.
Sullivan C.
Surf Inlet
Sylvanite
Thurbois
Tombill
Towagmac
Trans. Res.
Ventures
Wright-Har.
Yukon Cons.

OIL

New Lows—1947-48

Apex
Atlantic

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$15.46	$15.25	$13.90
Hogs	28.22	28.10	21.35
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb.	.05	.0495	.0820
Coffee, lb.	.26	.26¼	.27¾
Hides	.26½	.28½	.25½
Weekly Indices			
U. S. Labor	164.4	165.5	140.3
Dow Jones	166.67	167.42	123.78
Fishers	172.3	172.6	151.2
Monthly Indices			
Retail (Jan.)	148.3	146.0	127.0
W'sale (Dec.)	143.5	142.5	112.0
U. S. (Nov.)	159.5	158.5	139.6
Gt. Brit. (Oct.)	202.7	199.3	179.0

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Feb. 17, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Victoria	3¾	'55	99	102	3.45
Vancouver	3	'67	94½	97½	3.17
Calgary	3½	'51-61	99½	101½	2.95
Edmonton	3½	'49-59	100	102	1.87
Regina	3	'64	94	97	3.25
Moose Jaw	3-3½	'60	97	100	3.25
Winnipeg	2¾	'68	95½	97½	2.92
Ottawa	3	'54	102	104	2.38
Toronto	2¾	'72	94	97	2.92
Hamilton	3	'53	102	104	2.18
Windsor	2½	'75	73½	76½	4.00
Windsor	2¾	'75	77¼	80½	3.90
Windsor	3½	'75	90	93	3.92
Montreal	3	'70	96	99	3.06
Quebec	2¾	'66	93	95	3.11
Halifax	3	'66	96	98	3.14
Saint John	3½	'65	101	104	3.28

Investment Trusts

	Bid	Asked
Affiliated Funds	3.48	3.81
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.25	4.70
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.26	3.58
Corporate Invest.	8.80	9.05
Trans-Canada, A	13.00	....
Do., B	....	12.70

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Island Tel., 1st mtge. bds.	4%	1968	Mar. 1	104

‡All outstanding.

Stock Redemption

Company:	Rate	Date	Price
‡Dom. Env. pf.	7%	Mar. 1	55
‡New Method Laundry pf.	6½%	Mar. 1	116.37½*

‡All outstanding shares.
*Including accrued dividends.

OIL PRODUCTION

Leduc Shows 42 Winners In First Year of Life

From Our Own Correspondent

CALGARY — Canada's first major plains oilfield—Leduc-Woodbend—celebrated its first anniversary on Feb. 13. In the year that has elapsed since Imperial Oil placed its Leduc No. 1 discovery on production with a flush flow of 1,000 bbls. daily, the great new pool has piled up an impressive record.

During the first year, 47 wells completed within a five-mile radius of the discovery. Of these, 42 were successful, with open flow potentials ranging from about 300 to nearly 3,000 bbls. daily. Five were failures, eliminating the field in part to the east. Productive limits in all other directions have yet to be determined.

On its first anniversary, Leduc was delivering about 5,000 bbls. of oil per day, with wells operating under tight control, at rates ranging from 70 to 170 bbls. daily.

Since completion of the discovery well, the field has delivered slightly over 550,000 bbls.

• • •

24 Rigs Drilling

On the first anniversary, 24 drilling rigs were in the field, either drilling or moving to location. Fourteen of these are working for Imperial, and 10 for half a dozen independent groups. Drilling time ranges from 28 to 45 days.

Imperial has established an enviable record, with 29 completions to date, all of them successful.

By the end of 1947, the proven area covered about 8,400 acres, with reserves variously estimated at 80 to 120 million bbls. Then, last month, Imperial-Woodbend No. 1 wildcat went on production from D3 zone with a flush flow of 2,200 bbls. daily rate. This well is just over three miles northwest of Leduc's producing boundaries. Drilling this year will likely establish whether Woodbend marked a doubling of the Leduc proven area, or the beginning of a second Leduc-type field.

In either case, Canada's oilmen feel confident on Leduc's first birthday that the Leduc-Woodbend area has a proven oil reserve well in excess of 100 million bbls. and that, in sight, is a prospective reserve that might top 200 million bbls.

Leduc's oil is drawing a wellhead price of $3.45 a barrel. At that price, Leduc is at least a $345 millions asset to Alberta, and could have a prospective gross value of up to $700 millions. A year from now, on its second birthday, the Leduc-Woodbend area could well be supplying quadruple its current yield.

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The prospects of these companies are reviewed in our "Monthly Bulletin" for February. Write for a copy.
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OUR ACTIVITIES DURING 1947
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of
INVESTMENT SECURITY TRANSACTIONS
In the past year we have underwritten the following issues—
City of Montreal (February 1947 issue)
Corporation of the Village of Dieppe, N.B.
Corporation of the Parish of St-Paul l'Ermite
Municipality of Plessisville
Town of Noranda
Institut des Freres de St-Gabriel au Canada
Religieuses de Notre-Dame du Sacre-Coeur (St-Joseph, N.B.)
Dames Religieuses du Bon Pasteur
Soeurs Hospitalieres de St-Joseph du Nouveau-Brunswick
Quebec Telephone Corporation
Mongeau Robert & Cie Ltee
Boulanger Inc.
Mount Royal Textiles Corporation
Canada Flushwood Door Ltd.
Warwick Woollen Mills Company Limited
We have also participated in the following issues.
Canada Savings Bonds
Canadian National Railway Company
Province of Ontario
Province of New Brunswick
Province of Saskatchewan
Quebec Hydro
Hydro-Electric Power Commission of Ontario
Bell Telephone Co., of Canada
Lower St. Lawrence Power Co.
City of Montreal
City of Quebec
City of St. Lambert
City of Three Rivers
Town of Jonquiere
City of Chicoutimi
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WESTERN CANADIAN OILS
No. 2
JAMES RICHARDSON & SONS

An "On-the-ground" Study of

Western Oil Stocks

Report No. 2

With the aid of a technical expert, we have prepared an enlarged and revised study of the Western Canadian Oil picture, with particular attention being paid to the Leduc-Woodbend, Princess and Lloydminster fields; and the recent gas discoveries in the southern part of Alberta. This report is illustrated with five maps, showing the participation of companies in the various areas, together with details of capitalization, financial position, dividends, stock price ranges, etc.

Those who now hold Western Oil Stocks, or who have a speculative interest in their future should be interested in this report.

Telephone, wire or write for it now.

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OFFER TO PURCHASE

Whereas application has been made to the Foreign Exchange Control Board for permission to call the above issue in whole for redemption on May 1, 1948, at the call price of 101% payable in U.S. dollars, Canadian dollars or Sterling, at the option of the holder; and whereas unqualified approval of the Board to effect such call has not been obtained:

Notice is hereby given that Quebec Hydro-Electric Commission offers to purchase all or any of the bonds of the above issue that may be submitted in accordance with the terms hereof on or before April 1, 1948, in lawful money of Canada at the price of 101% of the principal amount with accrued interest to May 1, 1948.

Holders desiring to take advantage of this offer may present their bonds in good delivery form with May 1, 1948, and subsequent coupons attached to the Bank of Montreal, Montreal, at any time, on or before April 1, 1948, and obtain immediate payment with accrued interest to May 1, 1948.

QUEBEC HYDRO-ELECTRIC COMMISSION

Giant Final Financing Near Expect Bank Line of Credit

With initial production using the flotation mill expected in April and operation of the roaster expected in November, Giant Yellowknife Gold Mines is now arranging various details of its production program, the recently issued annual report reveals.

All construction costs are stated to have been taken care of by present financing arrangements and further arrangements for working capital to carry the operation until bullion returns come in, are now occupying attention of officials.

The company's management favors a line of credit with a bank and negotiations are reported well advanced for establishing this. An announcement along these lines is anticipated at the annual meeting called for Feb. 26.

Until completion of the Snare River plant, anticipated this fall, small. Rated capacity of 500 tons and production in 1948 will be small. Rated capaity of 500 tons daily, however, is to be reached as early as possible in 1949.

To Treat Free Milling Ore

A large part of the gold produced regularly, probably 80% to 85%, will be contained in concentrates to be treated in the roaster. In order that large production of gold can be obtained before completion of the roaster in November, however, the company is preparing for production from the Saddle reef structure in close proximity to No. 2 shaft. Besides returning an average of approximately 1½ oz. gold in drifting in the first level, ore from this structure is free milling and should provide a relatively high immediate gold recovery, it is thought. Underground diamond drilling has been tracing the Saddle structure below the first level recently with intersections including 13 ft. of core averaging 0.81 oz. gold and 6.5 ft. averaging 0.51 oz. gold. The No. 2 shaft has been deepened to a depth of 754 ft. and cutting of the 725-ft. station is 20% complete.

Original surface drilling was estimated to have indicated 3,035,000 tons of ore averaging 0.41 oz. gold uncut and 0.33 oz. gold cut, after making allowance for 20% dilution. As underground work has been carried out in only two limited portions of the large area explored by surface diamond drilling, estimates of developed ore represent a more positive determination of a small portion of the ore tonnage indicated by surface drilling, it is stated. At No. 1 shaft there have been estimated approximately 300,000 tons averaging 0.44 oz. gold uncut and 0.36 oz. gold cut after 20% dilution allowance.

At No. 2 shaft a preliminary estimate of ore outlined above the 250-ft. level includes 365,000 tons averaging 0.61 oz. gold per ton uncut in No. 1 and No. 2 ore shoots, 50,000 tons averaging 0.45 oz. per ton in the low-range shoots and 60,000 tons averaging 0.53 gold in the north ASD zone. Substantial increase in these tonnages are expected with further development.

The 1947 balance sheet showed $117,535 of current assets including $104,141 cash. Current liabilities of $769,589 included $650,000 of notes payable to the Canadian Bank of Commerce. Construction supplies and mine stores, not included in current assets totalled $744,791 while advances of $1,063-330 with respect to the hydro-electric power transmission line are recoverable from the Dominion Government not later than seven months after completion. Of the authorized capital of four million shares, 3,966,175 were shown as outstanding.

A special meeting of shareholders is being held on Feb. 26, to consider a bylaw authorizing an increase in directors from five to seven. Approval is also asked of a proposal to fix a quorum of directors as two-fifths of the total number provided, until otherwise fixed, that three directors shall constitute a quorum.

Additional directors proposed are J. Bradley Streit, president of Yellowknife Gold Mines and W. M. Archibald, retired, who remains on call to his former employer Consolidated Mining & Smelting Co. of Canada.

Record Attendance Expected For Prospectors' Convention

Advance reservations for the 1948 Convention of the Prospectors and Developers Association are heavier than for the same time a year ago and President Viola MacMillan reports that a record turnout is expected. The 1947 convention was attended by 1,500 which broke all previous attendance records.

Mrs. MacMillan said that the widespread interest this year could be attributed to "the broad and interesting program arranged by the executive." The convention takes place at the Royal York Hotel, Toronto, March 8, 9 and 10.

A feature paper is Dr. F. J. Alcock's "Geology of Canada," dealing with the highlights of Canada's four major geological divisions: The Canadian Shield, the Interior Plains, the Appalachian Region, and the Cordilleran Region. Dr. Alcock, who was appointed chief curator of the National Museum, Ottawa, last fall—the first full-time director of the museum since 1925—has participated in geological surveys in all parts of Canada.

Dr. Keenleyside Expected

H. L. Keenleyside, deputy federal minister of mines and resources, will summarize the work of federal departments in relation to the mining industry. A plan to sponsor prospectors' co-operatives as one method of stimulating mining activity in Saskatchewan will be dealt with in a paper to be presented by W. J. Bichan, director of that province's mineral resources.

J. D. Allan, geologist with the Manitoba Department of Mines and Natural Resources, will deal with the geology of the Lynn Lake area, emphasizing the problems facing the prospector in the district and the need for continuing thorough prospecting in the area.

Two papers are to be presented by Dr. A. H. Lang, of the Geological Survey of Canada. One will outline the present status of air photography in Canada and refer to the use of air photographs in relation to prospecting. The second will deal with the possibilities in prospecting for tin in Canada.

MACASSA MINES estimated earnings were $92,021, or 3.43 cents a share in final quarter, 1947, and $287,188, or 10.72 cents a share for entire year. Gross value of production was $1,374,382 from treating 97,507 tons of ore ($1,327,324 from 87,383 tons in 1946).

Dickenson Gets Fine Values In Campbell Zone Extension

Important new ore values have been outlined in the southeasterly extension of the Campbell Red Lake main zone by Dickenson Red Lake Mines, Geo. L. Holbrooke, consulting geologist, reports.

The southeast extension of this zone has been definitely picked up by Dickenson in a series of drill intersections, "remarkable for grade and with excellent widths in several of the sections."

Along a length of approximately 900 ft. still open to the southeast, six holes have been completed, with the following results:

Hole No.	No. of ft. south-east of line	Value oz.	Width ft.
48*	200	0.63	13.8
70	400	0.60	1.4
83	525	1.70	3.6
85	625	0.80	2.1
86†	725	1.62	1.1
87	875	‡	‡

*Upper section of core to be assayed to line up with assays received farther east in series. †Lower values adjoining. ‡Assays not yet received but mineralization similar.

Diamond drilling will be continued and it is anticipated that the zone has a potential length of at least 1,250 feet.

The newly indicated area can be reached from the main shaft zone area by a drive from the fourth level, which has already been headed out in its direction. Development work continues in the main ore area with satisfactory results, which will be summarized shortly, it is stated.

El Sol Crosscut To Start in May

With the shaft at Louvicourt down a depth of 919 ft. at the end of January, and an advance of 90 ft. a month expected, the driving of a crosscut west to the property of El Sol Gold Mines is expected to get under way about May 1.

The crosscut will traverse the entire western part of the Louvicourt property and will be carried into El Sol far enough to permit exploration of indicated ore bodies. Surface diamond drilling outlined an ore zone which is believed to be the extension of the Louvicourt ore structure, for an east-west length of 1,000 ft. Ten vertical drill holes returned values of ore grade in every hole.

Cut Big Widths At East Sullivan

Three holes drilled downward from 450-ft. level in Central ore body of East Sullivan Mines returned: 155 ft. of core averaging 1.55% copper and small values in gold and silver in hole 3-85; 85 ft. running 1.10% copper and gold and silver in hole 3-86; 65 ft. assaying 3.51% copper, 0.14 oz. gold and 0.36 oz. silver in hole 3-87.

Company is probing position of ore body below 450-ft. depth to ascertain best location of main haulageways. Shaft has been sunk to 1,050 ft.

Concord Survey Shows Large Conductor Zone

Testing by geophysical methods of prospecting, including resistivity, electo-magnetic and magnetic methods on Windy Lake property of Concord Mines, has revealed a major conductor some 1,700 ft. in length. The conducting zone, Geo-Technical Co. states, was checked by magnometric observations, indicating presence of pyrrhotite throughout its length.

The survey was concentrated on the main showing in the vicinity of McIntosh Lake where Concord's recent exploratory work uncovered its best sulphide zone to date. The zone is reported well mineralized, with pyrite, chalcopyrite, bornite and pyrrhotite, carrying values in gold, silver, copper and zinc.

International Nickel Drilling in Lynn Lake?

According to word received from E. F. Creelman, consulting geologist for Omnitrans Exploration, International Nickel has just moved in two diamond drills to their Lynn Lake property upon which considerable geophysical work has been done.

Properties of Omnitrans adjoin International Nickel holdings on the north, east and south, it is stated.

LEITCH GOLD MINES reports net profit of $46,726, or 1.6 cents a share in three months ended Dec. 31. Production totalled $219,688.

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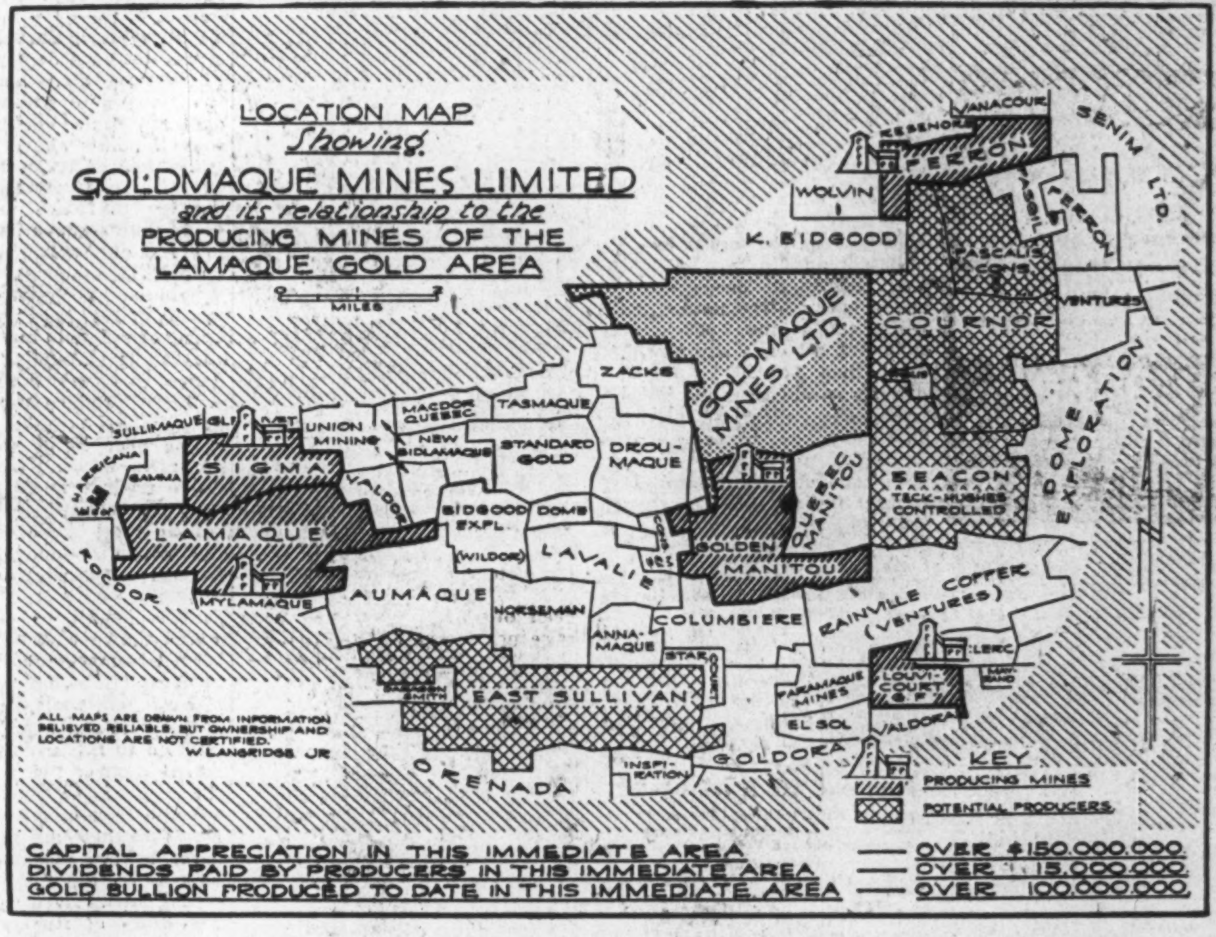

ENJOYING A UNIQUE LOCATION WITH RESPECT TO ORE-MAKING CONDITIONS IN ONE OF THE GREAT GOLD PRODUCING AREAS OF CANADA.

The property of GOLDMAQUE MINES LIMITED, which comprises approximately 3,320 acres in Bourlamaque Township, Northwestern Quebec, may be described as possessing a definitely known geological structure, indicated to possess indicative ore-making features.

NINETY THOUSAND DOLLARS IN GOLD ALREADY PRODUCED

During the period in which this property was operated as a private company a small 50-ton per day capacity mill was installed and, in a period of only seven months, it produced slightly more than NINETY THOUSAND DOLLARS in gold. This productive total is confirmed by an official document dated November 5th, 1947, covering shipments to the Royal Mint in the period commencing August, 1943, to February, 1944.

Early in 1944 this mill—together with most of the town of Pascalis—was destroyed in a disastrous forest fire which swept over this sector. As a result, operations were suspended.

A BROAD PROGRAM OF EXPLORATION WILL NOW BE STARTED

Based on the very gratifying productive record established by former operators on this property, it is the intention of the management of GOLDMAQUE MINES LIMITED, the successor company, to initiate a comprehensive exploratory test of this property in an effort to accurately gauge its ore-making potentialities. Should results confirm present expectations, further work will be progressively undertaken with the object in view of bringing this former gold producer back into operation.

This projected program will be directed by a mining engineer of established technical repute, thus assuring rapid, efficient and economical conduct of the planned program. And, since the Company's ground is favoured with promising geology and structure, it is the opinion of the Company's management that the proposed program, soon to be started, should yield important results.

CAPITALIZATION

Authorized—Par Value $1.00	3,000,000 Shares
Issued for Properties and Cash	1,307,505 Shares
(Of which 630,000 shares are escrowed with Eastern Trust Company, subject to release by resolution of the Board of Directors and the consent of the Ontario Securities Commission.)	
In Treasury	1,692,495 Shares

As at February 2, 1948.

OFFICERS:

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Sales Representative, Toronto, Ontario

Vice-President
WESLEY T. DAVIDSON,
Vice-President: Young-Davidson Mines Ltd.
Toronto, Ontario

Secretary-Treasurer
SAM TAYLOR
Corporation Secretary, Toronto, Ontario

Registrar and Transfer Agent
EASTERN TRUST COMPANY
330 Bay Street, Toronto, Ont.

Solicitors: Luxemburg, Levinter, Ciglen & Grossberg
Consulting Engineer: JULIUS M. COHEN,
Mining Engineer, Toronto, Ontario
Auditor: Alex G. Fisher, C.A., Toronto, Ontario.

FAMED BOURLAMAQUE CONTINUES IN SPOTLIGHT

Goldmaque Mines Limited Neighbours This Area's Greatest Producers

The history of the Bourlamaque area demonstrates that mineral deposition, including gold and base metals, occurs in commercial extent over a considerable district—and the success gained by GOLDMAQUE'S immediate and near-by neighbours, Golden Manitou, Perron Gold, Louvicourt Goldfields, Cournor Mining, East Sullivan and the Teck-Hughes controlled Beacon Mines, attest to this.

The magnitude of the nearby Lamaque Gold Mines (Teck-Hughes controlled) and Sigma Mines (Quebec) Limited, under control of Dome Mines, operations may be judged by the fact that up to mid-1947, their combined production of gold was valued at over $62,019,679. Total production of this entire Bourlamaque area now exceeds $100,000,000.

It is amid this scene of intense mining activity that the property of GOLDMAQUE MINES LIMITED lies. The projected test of the company's ore-making worth will, it is believed, provide interesting results of a nature calculated to attract the interest of mine operators and the investing public.

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Starratt Production Plans 'On Schedule' Expect Mill Operation By End of August

By GORDON M. GRANT

Excellent progress is being made by Starratt Olsen Gold Mines in its plans for reaching production with a 500-ton mill. Officals are very hopeful that actual milling will start at the end of next August as originally scheduled.

This will be just 11 months after the mill decision was first made. If the goal is attained it will represent quite an achievement for President Jack Hammell.

Freighting Worry Past

From present indications the Starratt management stands a really good chance of meeting its August "deadline." For a time, there were fears that poor ice conditions might hold up the transport of milling and other equipment from the Uchi mine to Starratt in Red Lake but the ice has thickened up and actual hauling started Jan. 28. Tractors take out the equipment and supplies from Uchi to Goldpines where it is then transferred to truck. By Feb. 8, 400 tons had been taken out from Uchi almost a third of the 1,500-ton total. With ice now 20 and 22 in. thick, even heavy loads can be taken over the spots previously on the thin side. There is no need to take light loads across lakes, it is stated.

Complete Shaft Program

At the Starratt mine, everything is being readied both underground and at surface. Mill building is up and sheeted in. Heat has been turned on. Most of the foundations for heavy mill equipment have been completed.

Work on the crusher house is getting on and at least three out of four of the big concrete piers for the headframe have been poured. A new boiler has been installed in a new boiler house. There are new cookery and bunk houses, both 40 x 40 quonsets. Men will be fed in cafeteria style, the same as at Hasaga.

Fortunately there is no shortage of hydro power in the Red Lake which is served by the Ear Falls power plant. Starratt does not expect to be held up by power shortage.

Underground, preparations are proceeding to permit the mine to deliver required ore when the mill is ready to turn over. The shaft has been deepened from 850 to 1,000 ft. The station is now being cut at the 1,000-ft. level following which a sump will be established. The 500 or 600 ft. of driving southwest to the ore zone will likely be carried out later. This work will probably be one of the first projects taken in hand after production is reached. From present indications it is thought that there should be at least three or four years' ore above the 1,000-ft. level.

Stopes Prepared

Quite a few stopes have been opened on the upper levels. There has been quite a bit of box-holing and taking down of backs. The management has plenty of time to get the mine ready for delivery of the anticipated 500 tons daily. Recent work has been returning satisfactory results, well up to expectations, it is stated.

In October, 1947, reserves were estimated at 448,000 tons averaging $10.65 uncut or $6.90 cut grade before dilution, plus 20,000 tons in the original discovery estimated to average approximately $10 a ton. It is a little early to say just what average recovery will work out at—dilution must be taken into consideration—but the management expects that recovery will work out at 97% of gold content which is higher than at even the neighboring producer, Madsen.

Ore widths have been quite substantial and this will likely prove an important factor in establishing a satisfactory cost figure and holding down dilution. Starratt will be one of the first new gold mines to reach production in time to benefit substantially from the new subsidy on gold mining. The two big ball mills are expected to prove good for 250 tons each, easily permitting treatment of 500 tons daily, the company's technical staff states. The mill will likely start off at 300-400 tons daily and then go right up to 500 tons, according to present plans.

Depth Picture Good

Before the mill decision was made, Starratt had confirmed the downward extension of its ore zone to 1,400 ft. by a deep drill hole. With Madsen finding its best ore at depth, the Starratt management expresses optimism that results at Starratt—on the same break—will also prove satisfactory at depth.

Production will almost certainly be reached without disturbing the present issued capital of three million shares. Under present conditions of cost and deliveries that will be something of a record in itself. Starratt's funds have taken care of requirements to date. It is expected that there will be a small loan outstanding to Hasaga Gold Mines when production is finally reached. Hasaga has already agreed to supply any needed funds. This is very much in its own interest since it holds a million Starratt shares.

New Marlon's Ore Extended

All But 827 ft. of Drifting at 450-ft. Level In "Good Values"

Work carried out on the 250-, 350- and 450-ft. levels of New Marlon Gold Mines in January showed the vein continuing strong with a considerable portion of mill feed for the month derived from developments headings, The Financial Post is informed.

On the 450-ft. level, drifting has been carried for the greatest distance—a length of 827 ft.—with good values reported secured for this entire length save for 57 ft. where the vein was also strong. The last two faces on the 450-ft. level have given values of 0.510 oz. over 4 ft. and 0.625 oz. over 4 ft., it is stated. Of the 827 ft. of drifting at this level, 532 ft. has been in the Brownell section.

On the 250-ft. level, 650 ft. of drifting has been completed including 356 ft. in the Brownell while 407.5 ft. of 691 ft. of drifting at the 350-ft. level has also been in Brownell ground.

Work in January comprised 119.5 ft. of drifting at the 250-ft. level, 127.0 ft. of drifting at the 350-ft. level and 84.5 ft. of drifting at the 450-ft. level. The vein continued strong on all levels.

Heads Average $8.05 a Ton

A total of 4,764 tons of ore were milled during the month with mill heads of $8.02 a ton.

Drifting will be discontinued on the second and third levels for the next few weeks during stope preparations and timbering. Raises have been pretty well completed between all levels and good values are stated to have been obtained in raising. The raise now being driven from the 401B stope to the 350-ft. level has advanced 60 ft. and sampling indicates an average cut grade of 0.289 oz. over a width of 4.1 ft. This has been substantiated by muck samples which on 59 tons gave an average of 0.34 oz.

The ore mined in 301A stope and in 401A stope has shown improvement the past week. In December some lower grade was mined from these two stopes, but lately considerable visible gold has been seen in the 401A stope.

The 201A stope has maintained better than half-ounce grade over 5.6 ft. ever since the stope was opened.

Shaft sinking has been continued to the 600-ft. level and station cutting is now in progress on that level.

The company has been notified by the Quebec Power Co. that effective Feb. 15 a reduction in power of 10% will go into effect. This power reduction will require discontinuation of shaft sinking for the present. It is the intention of the management to complete a sump below the 600-ft. level and start a crosscut to the vein on that level. Shaft sinking will be continued when the power restrictions are lifted.

There is an ample supply of miners in the district.

GOLDVUE MINES has been sampling a series of five veins disclosed in underground work on 190- and 350-ft. levels. While complete returns have not yet been received from W. H. Emens and Julius M. Cohen, consulting engineers, company terms results to date very promising. Car sampling of 24 tons of ore slashed from the Stevenson vein on 190-ft. level returned an average of $12.25 a ton in gold. Car sampling from 13 tons taken on second level from this vein ran $36.26. From 22 tons slashed from Almond vein on 350-ft. level an average of $7.50 per ton was obtained. Samples were also taken from 290 tons of diluted wall rock taken out in slashing Stevenson vein at 350 ft., which averaged $1.33 a ton. Material included a considerable amount of waste. Shaft is to be extended to 500 ft. and a crosscut driven to test showings on the proposed level.

BRAMINCO MINES states that as a result of 9,132 ft. of drilling completed in 1947, two major shear structures were indicated. Drilling is also reported to have located three ore bodies of interesting size and grade in a strike length of 2,500 ft. The ore bodies, Nos. 21, 7 and B vein areas are possible of development from one shaft. However, due to unsettled conditions in the industry the company has deferred plans for underground work and plans to do further drilling of the property. Current assets were $7,026 and liabilities $464 as at Dec. 31.

Hasaga Nearing Good Ore Body?

Driving west on the 1,800-ft. level of Hasaga Gold Mines is now within 80 ft. of a drill hole which returned $8.01 over 32 ft. Recent rounds have shown favorable formation with silicified porphyry. Chances are thought good for possible development of an important ore section, The Financial Post is informed.

Work on the 2,000-ft. level is also pretty well out to the west. This level has been returning more favorable results than the 1,800-ft. level. The deep drilling results on which the present development program was predicated are being pretty well borne out, it is stated.

After further work is completed to the west, plans call for the opening up of the 2,200-ft. level. The big new hoist is expected to turn over the end of the month.

CANADIAN MALARTIC GOLD MINES operating profit, before allowance for depreciation, was $44,494 in final three months of 1947 ($35,752 in quarter ended Dec. 31, 1946). Bullion production totalled $308,830 from 85,726 tons milled ($308,482 from 80,585 tons milled). Program of mill expansion to treat 1,200 tons daily is under way and construction is to start in the spring. The new plant is expected to be in operation in July. Some upward extension of western flank of 708 ore body was indicated by three drill holes which averaged 0.13 oz.

BASE METALS MINING CORP. says that increase in zinc and lead prices has enabled company to mine and mill ore previously regarded as of marginal grade. Since resumption of milling in Sept., 1947, to Jan. 31, 1948, the mill treated 10,327 tons of ore, of which 86% was drawn from Kicking Horse mine and 14% from Monarch mine. Production totalled 1,962 tons of high grade zinc concentrates, averaging over 60% zinc with 166 tons of lead concentrates averaging over 80% lead and appreciable silver content.

Quebec Copper Output Higher

Production up 22.76% in 1947 — Silver and Zinc Finish Lower

Copper output in Quebec increased 22.76% to 85,687,909 lb. in 1947, Mines Minister Jonathan Robinson reports. Gold production at 614,415 oz. in 1947 was 2.8% higher from output of 597,949 oz. in 1946.

Decreases were experienced in output of both silver and zinc, the former off 6.09% at 1,794,098 oz. in 1947 and the latter 22.43% lower at 69,543,924 lb.

Production of asbestos, silver, gold, clay products, lime and cement was much higher in the final month of 1947 than in the similar month of the previous year.

Production of gold and base metal mines for 1947 follows:

Gold Mine	Tons Treated	Value
Belleterre	120,128	$1,588,335
Can. Malartic .	335,317	1,368,430
Cons. Beattie .	244,300	1,150,065
Cons. Central Cad	42,314	200,270
East Malartic .	240,438	1,401,155
Elder	60,632	320,425
Francoeur	12,888	57,190
Lamaque	209,495	1,671,390
Louvicourt	77,110	282,800
Malartic G.F. .	200,334	1,485,750
Mic-Mac	40,917	305,445
New Marlon ..	21,378	140,245
O'Brien	52,267	808,815
Perron	98,689	675,615
Powell Rouyn .	82,254	329,980
Senator Rouyn	108,856	516,600
Sigma	356,962	2,095,835
Siscoe	71,262	782,005
Sladen	216,421	775,215
Stadacona	134,070	835,065
Sullivan	110,287	870,100
Other mines ..	5,705	12,775
Total		17,655,505
Base Metal Mines		
Golden Manitou	254,810	190,260
New Calumet .	185,701	33,250
Noranda	508,359	2,918,650
Normetal	208,134	145,775
Waite Amulet .	393,950	561,085
Total		3,849,020

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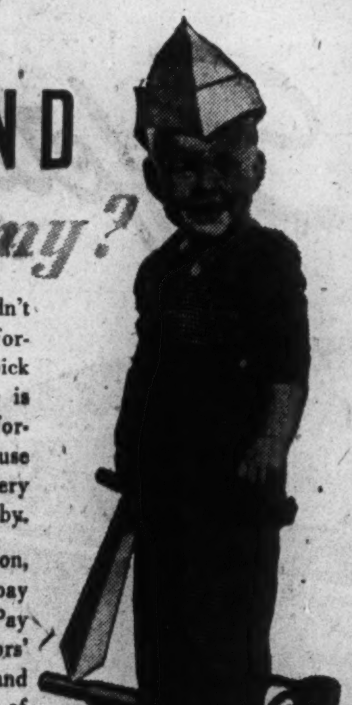

THE BEST BACKGROUND A MAN CAN HAVE — ADEQUATE INSURANCE
FRIEND or Enemy?
Him? Why—he wouldn't hurt a fly! Yet, if he forgets—*as usual*—to pick up those toys when he is through playing, his forgetfulness could cause serious injury to a delivery boy, postman or passerby.
If he were your son, could you afford to pay for his forgetfulness? Pay for hospital bills, doctors' bills, damages for pain and suffering and loss of income?
Your best protection against these and other hazards to your financial well-being is *adequate insurance*. *Adequate insurance*—at low cost—is the stock in trade of every Norwich Union agent. Assure *your* financial well-being by asking your Norwich Union agent to work out a low-cost program of *adequate insurance* for you.
. . . and now—Norwich Union Life!
Just as you may protect *your* financial well-being, you can protect your *family's* with Norwich Union Life insurance. A world-wide experience in planning life insurance estates is at your service. Whatever your life insurance needs—for your estate or for your retirement—see the Norwich Union Life man.
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How a better range-element makes new jobs for Canadians
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The Calrod element of today consists of a resistance coil of Nickel-chromium alloy inside an Inconel tube. Inconel is strong, rust-proof, and resistant to corrosion by food acids.
Since 1929 when the Calrod element was introduced, hundreds of tons of Canadian Nickel have been used in producing fast, long-lasting elements for electric ranges and other appliances.
This new market for Canadian Nickel was brought about as a result of scientific research. It has created employment for many men in the Canadian Nickel industry.
The expansion of the electrical industry because of better heating elements, has given employment to additional hundreds of Canadians. Thus does research develop better products, create more employment.
Producing Nickel shot at the Port Colborne Nickel refinery.
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LONDON CALLING *By Adelphi*

Both Major Parties Lack Glamour; Currency Shoals Menace Socialists

LONDON—Recent weeks have been big with political shocks. Mr. Gandhi was assassinated, the Government staved off a head-on clash with the House of Lords by one postponement more, the Opposition won its first by-election, the tussle between the medical profession and the Ministry of Health reached a new pitch of bitterness. The Government proposed to abolish all the 12 University seats and the two City of London seats in the House of Commons and the Prime Minister called for the freezing of wages.

The Gandhi murder shocked everybody in Britain, divided as we are in our opinions about Mahatma. A paradox personified, an ascetic in the world of 1948, a Hindu who pleaded for the Moslems, an apostle of nonviolence whose preachings led to bloodshed, a pacifist who collaborated with the Japanese militarism which revolted him to the soul, an individual who by the force of his appeal stilled the civil strife of the two Indias, he was the last embodiment of a spiritual force in a world that has gone mad with materialism.

Dwelling on his removal from the Indian scene, the press and the BBC overplayed their hand, so that the public were wearied with a surfeit of formal tributes, which buried Gandhi beneath a pyre of platitudes. This made people forget that his passing marks an epoch in the history of India and the British Commonwealth. It cannot be for good. The murder of this lonely champion of nonviolence in a violent world has deepened the sense of uncertainty and doubt that hangs over contemporary Britain, and has added to the mood of despondency which afflicts the country, still struggling in the trough of postwar depression. We cannot afford to lose anyone who will give us some sense of direction, in this age of shifting values.

• • •

Conservative Victory Far From Overwhelming

The Government and the Opposition alike fail to win the confidence or stir the enthusiasm of the country, and the result of the last by-election in the working-class districts of Glasgow called Camlachie is proof of it. There were six candidates and four of them lost their deposits. Yet the weakest of them polled more than the margin of votes by which the Conservatives won their first victory, over a Socialism split between the official Labor candidate and James Maxton's daughter, who lost her deposit.

Both the Government and the Opposition polls went down. The Manchester Guardian drew the moral that Labor has ceased to make an appeal even to the slum quarters of Glasgow. The Labor press comforted itself by pointing out that our present discontents have in no way strengthened the Conservative party at the end of three lean years. Both sides drew a negative satisfaction from the microscopic and derisory poll accorded to the candidate of the once great Liberal Party. He finished sixth.

• • •

It has been a week of keen controversy and we are still in the middle of it. In the heat of a dispute which affects four million Trades Unionists, who have been asked by Mr. Attlee to withhold their wage claims so that the pound may be saved, we have taken the passing of some historic landmarks with the same resignation which accepted the destruction of historical monuments in the Blitz.

• • •

Most startling of all, in prewar days, would have been the docility with which the House of Lords has not only agreed to, but actually initiated, its own extinction, The Labor Government did not want to abolish the House of Lords. It wanted to reduce its delaying powers from two years to one. But the answer of the Lords was a counter proposal for its own reform along lines so far ill-defined, but presumably on a sort of vocational basis which would give the arts and professions appointed (not elected) representatives alongside the hereditary peers.

At first the Government insisted on its first course, and maintained that, reformed or not, the second Chamber should only be empowered to delay legislation for one year. But, affected perhaps by the loss of Camlachie, the administration is now in a less truculent mood and the whole question of both the Constitution and the powers of the second Chamber is to be discussed by an all party conference; which is the only way constitutional changes should be handled in a free country. Socialists, by the way, have not missed the chance to ask why, if the Conservatives were so keen on a reformed second Chamber, they did nothing about it for 20 years.

• • •

One-Man-One-Vote Not Always Democracy?

Another constitutional question has been less amicably handled. During the last Parliament, an all-party conference agreed to a certain redistributing of seats, But this Government's bill has been much more drastic. The membership of the House of Commons will be reduced from 615 to 608, London is to lose two seats, the solidly Conservative City is merged with the two neighboring working-class constituencies of Finsbury and Shoreditch, the Universities are to lose their 12 members altogether and the system which gave a man a vote both where he resided and where he paid taxes on a business premises, is to be abolished.

So we have at last reached the one-man-one-vote system. This, say the Socialists is true democracy, to which Sir Alan Herbert, senior Burgess (i.e., M.P.) for the University of Oxford retorts by asking whether it is true democracy for 30,000 votes to return a Labor M.P., 50,000 a Conservative and 183,000 a Liberal.

• • •

Storms Ahead For Socialism

But behind the facade of politics, the force of economics is hitting this country hard. With India looking chaotic after Gandhi's death, with the Royal Navy reduced to the size of a South American fleet, that last rampart of stability, the pound sterling is now in jeopardy. Since France proclaimed a free market in foreign currencies the financial position over here has been a long strain.

Premier Atlee's attempt to steady prices by freezing wages, shows at any rate that some people in the Government can see our danger. But it will need all the skill we can command to handle this problem. The ordinary Englishman is keenly sensitive to the fact that costs are not only holding up our economic recovery but also making things difficult for our best friends who, eager to trade with us, and already subjected to material losses for our sakes, are driven by our delay in deliveries to make their purchases in the expensive dollar instead of the cheaper sterling area.

This, as we appreciate, hits Canada hard. But to devalue the pound could be dangerous. All through the war the people of our country were encouraged to invest in war savings and they responded with that whole-hearted confidence in the pound that has so far always carried us through. To devalue abroad and keep up purchasing power at home is an operation which can easily go wrong. That is our problem. Everybody sees it, but it is hard to persuade any group, whatever you may achieve with the individuals who compose it, that they must bear a large share of the economic depression.

The Prime Minister is probably right to try to tie the pound to productive power and make rising wages depend on rising output. A Socialist Government could probably succeed in doing this where a Conservative Government would fail. But Socialism finds itself in an invidious position after all its promises of a better world for the worker at the general election, and there are storms very close ahead.

COMPANY REPORTS

GUELPH & ONTARIO INVESTMENT & SAVINGS SOCIETY net profits at $91,397 in 1947 were approximately $6,000 above 1946 figures. An amount of $40,000 was transferred to investment reserve.

Mortgage investment at $3,610,300 were $68,064 higher. Government bonds, municipal debentures and other bonds totalled $2,223,036. Deposits in savings department increased by $62,518 and now stand at $2,276,026, a new high. Debentures issued amount to $2,622,760 ($2,680,921 in 1946). Liquid assets were 118% of savings deposits.

	1947	1946
Liabs. to public, etc.*	$4,954,454	$4,949,764
Sh'holders' equity ..	1,520,941	1,517,804
*Secured by:		
Mtges. & sls. agree.	3,610,300	3,542,236
Office premises	35,470	23,847
Realty for sale	1,074	17,125
Liquid assets‡	2,828,551	2,884,360
Total	6,475,395	6,467,568
‡Incl. bonds and stocks.		
Earned per share† ...	$4.73	$4.42
Paid	2.50	2.50

†After taxes paid and res.

1947
A Record Year
for
EMPIRE LIFE

Sound growth in financial strength and security to policyholders is reflected in the Company's operations as shown by this summary from the Annual Report.

Insurance In Force : : $77,869,577
Total Income . : : : : $ 2,767,366
New Insurance, paid for and revived . . $13,264,578
Total Assets. . . : : . $15,757,426
Policy Reserves : : : . $13,414,835
Payments to Living Policyholders and Beneficiaries . . . . . $ 972,920
Surplus for Protection of Policyholders . . $ 1,529,089

A Copy of the Annual Report will be mailed on request.

EMPIRE LIFE
INSURANCE COMPANY
KINGSTON ONTARIO

Memo to Management

Forecast: the bank and trust company of the future will be brighter and warmer.

Colorful walls, floor coverings and woodwork with harmonizing fabrics and comfortable upholstered furniture will transform to-day's austere and formal interior. Functional roll-top desks behind low counters will replace the familiar metal barriers and grills.

Patrons will welcome this new trend. Bankers will find that it establishes a friendly atmosphere that builds business.

Whatever your problem, consult

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WINDSOR
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"Not Over Industrialized But Diversified"

TRANSPORTATION
- Five steam railways, one electric railway and industrial spur lines.
- Great Lakes port (adjacent to Pt. Stanley).
- On main highway providing through trucking service.

PUBLIC UTILITIES
- Hydro-electric power at low cost.
- Water at low rates and plentiful.
- Natural gas for industry at low cost.
- Adequate sewage.

CIVIC FINANCES
- Lowest net debt of any Canadian city (according to latest available figures).

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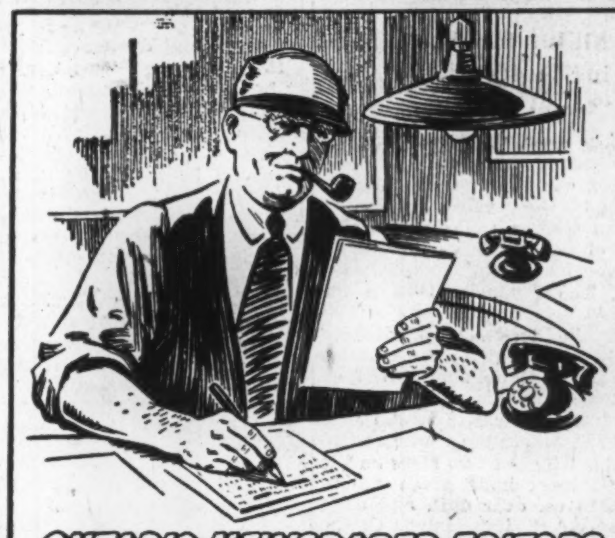
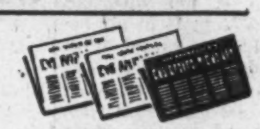


ONTARIO NEWSPAPER EDITORS
CULL NEWS FOR ABOUT ONE-THIRD OF CANADA'S 857 DAILY AND WEEKLY NEWSPAPERS

P117



OF ONTARIO'S 279 DAILY AND WEEKLY NEWSPAPERS 37 ARE DAILIES

THROUGH WIRE, CABLE AND MAIL SERVICE, ONTARIO EDITORS RECEIVE MILLIONS OF WORDS OF NEWS EACH WEEK FROM ALL PARTS OF THE WORLD

IT IS REGARDED AS CORRECT FOR EDITORS AND KINGS ONLY TO REFER TO THEMSELVES WITH THE PLURAL PRONOUN "WE"

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PLYMOUTH SAFETY-RIM WHEELS AND SUPER CUSHION TIRES AT NO EXTRA COST . . .

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Remember, *all* Plymouth models are equipped with Safety-Rim Wheels and Super Cushion tires *at no extra cost.*

Chrysler Engineers have done wonders to cushion their cars against up and down shocks (left). Lateral or crosswise shocks (right) had never been satisfactorily absorbed until Goodyear produced Super Cushion tires. Pillow-like Super Cushions soak up lateral shock and give a smoother "cushioned" ride.

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New Safety Hydraulic Brakes • Patented Floating-Power Engine Mountings to smother vibration • New Starter with button on dash • Safety-Rim Wheels for blowout protection • New Front-end Sway Eliminator • All-steel Safety Body • New Body Guard Bumper • Hotchkiss Drive to cushion starting and stopping • Lightweight Aluminum Pistons • Wear-resisting Super-finished Parts • New Gasoline Filter.

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